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# DUN'S REVIEW

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A Weekly Survey of Business Conditions  
in the United States and Canada

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U. S. Department of Agriculture

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June 14, 1924

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## BANKING NEWS

## Eastern

NEW YORK, New York City.—Chemical Safe Deposit Company. Capital \$100,000. Authorization certificate issued by the State Banking Department.

NEW YORK, New York City.—Columbus Bank. Capital \$200,000. Authorization certificate issued by the State Banking Department.

NEW YORK, White Plains.—County Trust Company. Capital stock increased to \$200,000.

PENNSYLVANIA, Lebanon.—People's National Bank. Capital stock increased to \$125,000.

PENNSYLVANIA, Nuremberg.—First National Bank. Will open for business on July 1. Edward S. Sillman is president; J. G. Smigley and Henry Sachs, vice-presidents.

PENNSYLVANIA, Scranton.—Dollar State Bank. Incorporated with capital stock of \$100,000.

## Southern

GEORGIA, Macon.—Williams, Luther Banking Company (Private). Applied for State charter as Luther Williams Bank & Trust Company. Capital \$100,000.

KENTUCKY, Vico.—First State Bank. C. L. Cisco is now cashier, succeeding J. Bryan Smith, resigned.

NORTH CAROLINA, Rocky Mount.—Farmers' & Merchants' Bank. Succeeded by the First Banking Trust Company.

TEXAS, Big Spring.—First State Bank. Is now being operated as The State National Bank of Big Spring, Texas, with capital stock of \$50,000. William B. Currie is president and S. D. Ford cashier.

TEXAS, San Antonio.—Security State Bank & Trust Company. Paul G. Villaret, cashier, has resigned.

## Western

ARIZONA, Safford.—Bank of Safford. E. S. Wickersham is now president, succeeding D. W. Wickersham, deceased.

ARIZONA, St. Johns.—Merchants' & Stock Growers' Bank. Consolidated with The Bank of Winslow at Winslow and will be operated as a branch of The Bank of Winslow.

ARIZONA, Winslow.—Arizona State Bank. Consolidated with The Bank of Winslow at Winslow and will be operated as a branch of The Bank of Winslow.

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COLORADO, La Jara.—Conejos County Bank. Certificate of dissolution filed.

MISSOURI, Newton.—Newton State Bank. Consolidated with The Farmers' Bank.

## Pacific

OREGON, Falls City.—Bank of Falls City. H. Luther Smith is now president, succeeding W. H. Beard; and Mrs. Altha V. Smith is cashier, succeeding H. M. Smith.

OREGON, La Grande.—La Grande National Bank. A. T. Hill is now president, succeeding C. C. Pennington; F. L. Meyers, formerly cashier, is vice-president; and R. E. Coolidge, formerly assistant cashier, is cashier.

## Condition of Crops Compared

"In the country, as a whole, the general condition of crops now growing is lower than on any June 1 during the last dozen years for which figures are available," reads a statement issued this week by the Department of Agriculture.

Forecast of the production of Winter wheat is 509,000,000 bushels. This is 44,000,000 bushels, or 8 per cent., below the forecast of last month. The great falling off, officials stated, is due mainly to drought in Missouri and Nebraska, the dry, cold weather, chinch bug, Hessian fly damage, and other diseases of the wheat plant in Kansas, with drought in Utah, Idaho, Washington, Oregon and California.

The Crop Board's estimates for crops on June 1 compared with how they stood a month ago and with June 1, 1923, as well as the ten-year average, follow:

## CROP CONDITION

	June 1, 1924.	May 1, 1924.	June 1, 1923.	10-yr. Aver.
Winter wheat	74.0	84.8	76.3	81.6
Spring wheat	82.3	...	90.2	92.0
All wheat	76.0	...	79.9	84.7
Oats	8.30	...	85.6	88.8
Barley	79.5	...	89.0	90.2
Rye	87.4	88.2	81.1	88.2
Hay, all	83.0	86.4	84.4	88.7
Pastures	82.2	88.2	84.8	90.6
Apples, total crop	74.0	...	75.5	70.1
Peaches	72.7	...	66.7	63.3

The board's estimate of the 1924 acreage follows:

	Per cent.	Acres.
Winter wheat	93.4	36,898,000
Spring wheat	90.1	16,920,000
All wheat	92.3	53,818,000
Oats	101.9	41,625,000
Barley	95.5	7,552,000
Rye	84.1	4,337,000

"According to preliminary reports received by the Weather Bureau," the statement continues, "the average temperature during the month of May was 5 to 6 degrees below normal in most of the corn belt States; from 1 to 4 degrees below normal in most of the cotton belt, and 3 degrees or more above normal in the Pacific Coast States.

"In most of the country east of the Rocky Mountains it was the coldest May in thirty years, with the exception of the years 1907 and 1917, in both of which years June also was cool. In the Pacific Coast States the month of May was warmer than any other May on record, excepting 1897.

FRANK G. BEBE, President

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"As a result of the low average temperature in the Central and Eastern States, the sowing of Spring grain has been delayed. On the 1st of June the sowing of oats and barley was still in progress in portions of the Northern States, and the estimates of the acreage of these crops include all land which will be planted in time to be harvested.

"On the Pacific Coast unseasonably warm weather, combined with drought, has caused a great decline in the prospect for Spring grain. In California more than half a million acres of oats and barley, intended for grain, will be cut for hay or abandoned.

"As a result of the unfavorable weather for Spring grain in practically all parts of the country, the condition of Spring wheat on June 1 was 82.3. This is 5 per cent. lower than any June 1 condition during the last thirty years, for which comparable figures are available. The condition of oats is also the lowest on record for this month, except for the year 1907. The condition of barley is the lowest for this month, except for the year 1898.

"It should, however, be remembered that seeding has been so late in many States that favorable weather from now on may cause a very material change in prospects. In some years of late seeding yields have been unexpectedly good."

It is estimated that the yield per acre of Winter wheat will be only 13.8 bushels, compared with 14.5 in 1923 and 14.6 as the ten-year average; that the yield per acre of Spring wheat will be 10.9, compared with 11.4 in 1923 and 11.8 the ten-year average; that the all-wheat yield per acre will be 12.9, compared with 13.5 in 1923 and 13.7 the ten-year average; that there will be a yield of 29.6 bushels of oats per acre, compared with 31.8 last year, and 30.5 the ten-year average.

The situation is more favorable for rye, the estimated yield of this crop per acre being 14.4 bushels, compared with 12.2 last year and a ten-year average of 13.8 bushels.

The production indicated by the condition of crops in millions of bushels on June 1, and comparison with harvested production in previous years, was forecast as follows:

	1924.	1923.	1908-1922 Average.
Winter wheat	509	572	625
Spring wheat	184	213	256
All wheat	693	786	881
Oats	1,232	1,300	1,303
Barley	160	198	186
Rye	62.5	63.0	78.4
Peaches	52.5	45.7	44.1

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# DUN'S REVIEW

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## THE WEEK

**M**OST of the barometers by which commercial movements are measured show a decrease of demand in primary channels but a gain in retail trade. These are strictly seasonal phases and do not reflect any unusual or unexpected change in general conditions. The chief interest now centers on the probable course of events after the elections, and there is a disposition in many quarters to await a plainer insight into the future. This attitude is shown in the increased conservatism in the placing of forward orders, as well as in the policy of avoiding accumulations of merchandise. In most instances, goods previously contracted for are being taken readily, although isolated instances of cancellations still appear. It is the usual time in certain markets for clearance sales at lower prices, yet this fact does not wholly explain the continued excess of declines in DUN's list of wholesale quotations. Each week since the beginning of March has shown a downward price trend, and the markets in some cases are at a lower point now than at any previous time since before the war. The week has been featured by further easing in the money market, the call loan rate of 2 per cent. representing the lowest quotation touched in many years. The New York Federal Reserve Bank, moreover, reduced its rediscount rate to  $3\frac{1}{2}$  per cent., while similar action was taken by the Federal Reserve Bank of Boston.

Despite reduced business activity and lower commodity prices, bank clearings still exceed those of a year ago. Returns for May show an increase of about 3 per cent., though the favorable exhibit is wholly due to a gain at New York City. Clearings of more than \$20,720,000,000 at the metropolis are about 8 per cent. larger than those of May, last year, which more than offsets a decrease of approximately 3 per cent. at the outside centers. The only increases occurred in the South Atlantic and Southern States, while the largest decrease was one of 11.2 per cent. in the West. This week, for the fifteenth consecutive week, declines in commodity prices predominated, and bank clearings at leading cities of the United States about equal those of a year ago.

Owing chiefly to a gain at New York City, the value of May building permits materially exceeds that of a year ago. At about \$250,000,000, last month's permits for new construction exceeded those of May, last year, by about \$25,000,000, the increase being almost entirely at New York City. Outside of the metropolis the month's permits were practically the same as those of a year ago, decreases occurring in the Middle Atlantic States, the Western States and on the Pacific Coast. At New York City, however, the May permits had a valuation of more than \$58,000,000, or about \$24,000,000 more than the total of a year ago.

A composite pig iron price is now at the lowest point in more than two years, further decline having occurred this week. Reductions in steel prices also were witnessed, and the general market is below the level of a year ago. Demand for pig iron has increased at the lower prices, particularly at Chicago, and sentiment appears to be more cheerful. The Steel Corporation's report of a decrease of 583,000 tons in unfilled orders was about in line with expectations, recent reports having indicated a considerable falling off in new business. At 3,628,089 tons, the unfinished business of the principal producer at the end of May was at the lowest point since the close of October, 1914.

In one of the quietest weeks of the year in dry goods markets, prices have held steady on many staples. Despite the decline in raw cotton, prices for goods have been relatively firm, the curtailment of production being a sustaining factor. It is believed that the restriction of output has exceeded the decrease in consumption, and there have been some signs of a scarcity of supplies that may become more pronounced when a normal demand is resumed. Whenever warm weather has prevailed for a few days in succession, retail stores have done a good business, buying of seasonable goods having been much delayed this year by adverse weather conditions. Many offerings of styled piece goods and garments have been made in retail channels at very low prices, compared with those named at the beginning of the season.



Abatement of hide trading has been accompanied by a trend toward price weakening, published quotations this week showing some declines. Following the recent activity, only small scattered sales have occurred, and buyers have lowered their bids. No improvement is discernible in the leather situation and prices in that

quarter are depressed, though the market is nominally unchanged. Competition for business has increased, but supplies in certain instances have accumulated, owing to the slow demand. Conditions in the shoe trade show little change for the better, and most manufacturers are running their plants below capacity.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—There has been but little change in the general business situation during the week. Manufacturers of electrical machinery and machine tools are now busier than other lines of industry, but output is being limited closely to orders on hand. Shoe manufacturers are somewhat more active, but shoe retailers are reducing stocks. Tanneries are not particularly active, though business for April and May showed an increase over that for the previous month. Hides and skins are quiet, with prices tending downward. Tanning materials, dyestuffs and chemicals show no improvement, and prices are weak.

Building permits of Boston for May, 1924, were \$4,103,790, while in May, 1923, they amounted to \$4,584,781. Spruce building lumber is quiet, and most wholesalers seem to be making price concessions. Stocks in local yards appear to be decreasing. Brick, cement and heavy building materials are more active, with prices firm. Demand for hardwoods from the furniture and automobile trades is increasing. Hardwood flooring is slow for this season; prices are weak. Paper manufacturers are fairly active, with pulp moving somewhat better; prices are weak, due to Swedish competition.

Cotton prices are on a little higher level. For some months, there has been a movement of Egyptian cotton from Boston to England, and now the Southern mills appear to be buying some of the finer grades of cotton from the New England mills. There has been a slight improvement in cotton yarns, but prices are irregular. Carpet manufacturers are curtailing production. Woolen manufacturers continue at about 60 per cent. of capacity. Curtailment among yarn spinners is increasing; prices are weak. Automobile tires are slow, but jobbers of automobile supplies are considerably ahead of last year in their sales. Total registration of automobiles in Massachusetts for the first five months of the year is about 24 per cent. ahead of that for the same period last year.

**WORCESTER.**—There has been no noticeable improvement in general business conditions. Small merchants are pursuing conservatism in placing their orders, and manufacturers report but little forward buying. Many of them are now operating on short time, with reductions in working forces. This is particularly true in textile industries. Lumber dealers report a very satisfactory volume of business, as compared with that for the same period last year, owing to house building. Crops are backward, on account of unseasonable weather. Collections are slow.

**NEWARK.**—General trade continues quiet in most lines, but in volume compares favorably with that of last year at this time. Demand for new automobiles is reported less than it was twelve months ago, while used cars are moving slowly. Accessory dealers find trade fair, with the new balloon tire increasing in popularity. Recent granting of \$2 a day increase to structural workers has cleared the local labor situation to some extent, but employment is less general

now than it was three months ago, due to a number of large plants reducing their forces.

The weather is not altogether favorable for outdoor operations. Farmers complain of excessive moisture and low temperature retarding work and plant development, though prospects favor a good fruit yield. Local banks continue to report large deposits in hand, with only moderate demand for money, which is offered at low rates.

**PHILADELPHIA.**—Weather conditions have seriously retarded retail business here, making collections slow for the wholesaler and jobber. Trade in general did not show much activity last week, orders being mostly for immediate delivery.

Lumber is quiet, with no particular increase in demand, and prices holding firm. Box manufacturers are making fair-sized purchases, but retail yards are fairly well stocked, and placing but few advance orders.

Leather continues rather quiet, although there has been some improvement in the number of sales. Prices are steady. Demand for glazed kid is improving, although sales are less than normal. The shoe trade is dull.

Manufacturers of dresses report increased sales, while conditions in the millinery trade have improved. Men's shirts are in poor demand, but men's and boys' clothing have been selling better the last week or two.

Wool is in but moderate request, with prices weak and declining, mills finding it difficult to secure business. Arrivals of new wools are not large. Cotton yarns are quiet, with business spotty and of small proportions. Prices are weak. Jobbers of cotton goods and dress goods report sales of good volume during the past two weeks, but retailers appear to be doing little business.

There has been fair activity in the electrical contracting and supply lines. Demand is somewhat irregular and total business is less than that for the corresponding period last year. Radio equipment and supplies are not selling quite so freely. While dealers in sporting goods have been feeling the effects of the unseasonable weather, there has been some increase in the sales during the last week. Business in the electrical supply line is most active in heating appliances and articles for home use.

The automobile industry is showing some improvement in the handling of used cars, which are said to be moving with reasonable rapidity. Prices, however, are low, leaving but a small margin of profit. New cars, on the other hand, are moving rather slowly, with prices generally firm and conditions fair.

Trade in leaf tobacco has been comparatively quiet, with purchases chiefly for immediate needs. Sumatra and Havana are being sold in small amounts at high prices. Various lines of domestic tobaccos are in fair request, but even the prices of these are high. Large cigar manufacturers are fairly active on popular brands. Retail trade in this industry is in fair shape.

Wholesale grocers are doing a modest volume of business, but complain of slow collections. Futures are quiet, prices



being too close to spot to warrant much activity. Canned goods are in fair request. Coffee prices are showing a downward trend, but tea continues in good demand at firm prices. Sugar is quiet, notwithstanding recent price cuts, doubtless due to the delayed arrival of the berry crop.

**PITTSBURGH.**—Retail conditions have shown but little change during the week, although somewhat warmer weather has helped the sale of wearing apparel. Jobbers of dry goods and shoes report distribution below normal, while hardware trade is fair, with builders' hardware moving more freely. Collections in the latter trade are rather slow.

Some further curtailment of factory operations is noticeable. Manufacturers of glass and glass products report trade generally as quiet. Window glass is dull, but plate glass demand has been strong. Lumber is quiet, and prices easy.

Coal production continues on a very low scale, with no increase in demand. Prices show but little change, quotations per net ton at mines being as follows: Mine run steam coal, \$1.50 to \$1.75; mine run coking coal, \$1.75 to \$2; mine run gas coal, \$2 to \$2.25; steam slack, \$1.20; and gas slack \$1.30 to \$1.40.

**READING.**—Continuous rain and cool weather have had their effect on retail trade, but, in spite of these unfavorable conditions, there appears to be a hopeful attitude among the majority of local merchants. Crop conditions are good, and prospects for increased demand from agricultural districts are encouraging. Iron manufacturers and textile plants are operating on lessened schedules, with reduced forces. Shoe manufacturers and cigar factories have curtailed production to some extent. Building operations continue active, and for the five months of the year are in excess of the total for the same period in 1923. Collections are fair.

### *Southern States*

**ST. LOUIS.**—Retail business has responded somewhat to seasonably warm weather prevailing last week, and is more encouraging than for some time, there being fair demand for knitted outerwear, white goods, hosiery and gloves. Household furnishings, too, have become more active, while outing supplies and vacation equipment are showing signs of good Summer sales. In wholesale channels, business has been about on a par with that of the week preceding, and visiting merchants were in the market in about the same numbers. Their disinclination to buy for future requirements seems to be as strong as ever.

Iron trade continues dull, business during the week being for small lots for quick shipment. Lumber is rather quiet, with prices low. Retail yards, however, continue active and deliveries are increasing with warmer and more open weather. Hardwood yards report business rather slow, but factory consumption of hardwoods locally, while showing a declining tendency, is still in good volume. Prices of hardwoods continue on the down grade.

Flour trade, which was alarmingly quiet already, was further hampered by unsettled market conditions during the week, the decline in wheat sending prices to the lowest point since harvest season last year. Export trade is quiet. Collections generally, while inclined to be slow, are somewhat better than those of a week ago.

**MACON.**—Wholesale and retail trade during May was rather light, except in groceries and hardware, which enjoyed a normal demand. Cotton manufacturers continue on short time with some plants shut down. The decline in lumber prices did not give the expected stimulation to demand. Building activity locally is about one-half the volume of that in May, 1923. Collections are fair, while bank clearings show a decrease of about 10 per cent.

Cotton and corn are about three weeks late, but are in excellent condition and should produce a good yield, pro-

vided weather conditions continue favorable. Central Georgia peach movement will be well under way by the middle of June, and though a bumper crop of upwards of 11,000 cars is predicted, improved methods of packing and distribution have been introduced this season, which are expected to produce satisfactory prices.

**MUSKOGEE.**—Retail business conditions show but little change. Trade is still below normal, with collections poor. Wholesalers report volume of business about equal to that of the corresponding month last year. Crops are in fair condition, but are suffering some from the cool and wet weather of the past month. Bank clearings are about normal, but building operations are not very active.

**MOBILE.**—Wholesalers of dry goods and notions continue to report business as quiet and orders small. Retail trade has had a fairly good movement of Summer merchandise during the past ten days, due to warm weather. There has been little or no improvement in the lumber market, and a good many of the small mills have been compelled to shut down. Collections continue to be slow.

**NEW ORLEANS.**—Wholesale business here is fairly good in some lines, and local retail trade is holding up well. Cotton is rather inactive and the tendency of quotations is downward. Weather conditions are still unfavorable. Rice has been quiet, but the limited demand has not had any effect upon prices, which are quoted very firm. Sugar is unchanged, with trading restricted. Stocks and bonds are in fair demand, with prices holding steady.

Building operations continue quite active, with prices of building materials firm, and labor well employed. Money is in fair demand, with no change in rates. Collections generally are slow.

**SHREVEPORT.**—Some jobbers report sales for the first four months of the year a little ahead of those for the same period in 1923, while others report a slight decrease. Merchants, as a rule, are limiting commitments to nearby needs. Retail trade continues somewhat quiet. There has been some increase in acreage of cotton and more fertilizer has been used, but the crop is estimated two or three weeks late and is "grassy," due to an unusually wet Spring. However, the stand is reported generally fair to good, and for several days the weather has been dry and warm, permitting a good deal of cultivation.

Lumber prices are reported easier, with some feeling of uncertainty as to future levels. Shreveport building permits for May were \$189,022 under those for May last year, but the total since January 1, 1924, is ahead of that for the same five months in 1923. Interest rates range from 6 to 8 per cent. Some slowness in collections is reported.

### *Western States*

**CHICAGO.**—Retail trade has broadened perceptibly this week, and the distribution of merchandise has been on a larger scale than at any other time since Easter. Light apparel, especially knitwear, has been in good demand. House furnishings also are having a good call. Silks and novelties in dress goods are more active. The widening of the retail outlet has been reflected in a better inquiry in the wholesale field for seasonable lines, principally for fill-in purposes. This demand is not brisk, but adds materially to the current turnover. Cotton piece goods, silks and knitwear are leaders in interest. Sweaters and scarfs seems to be moving well.

There has been an improvement in buying of iron and steel since the first of the month, and belief in the trade is that June may prove to be the turning point in the industry. Operations are at the lowest point in several years, but the renewal of interest on the part of consumers seems likely to prevent any further recession. Pig iron is down 50c. a ton, that is, to \$22. Building operations

continue to afford the strongest feature of the business situation. Lumber is moving from retail yards freely, but dealers are reducing stocks and wholesale buying is light, with a downward tendency in prices.

Higher prices for grains have improved sentiment in the interior, but buying is not on so large a scale as in the earlier months of the year and shows a slight decrease as compared with that of a year ago. Crops have been retarded by cool, wet weather, but the outlook has not been seriously impaired. There have been more country buyers in the city markets this week. Collections are a little behind those at the corresponding time last year, but are satisfactory.

**CINCINNATI.**—Reports in general show that business is rather slow. Decline in employment is in evidence, as the result of curtailment in practically all industrial lines, and sentiment naturally has been somewhat affected by adverse developments. Continuous rainy weather has prevented an active distribution of Spring merchandise and sales in retail and wholesale lines have been rather disappointing.

No improvement is apparent in the overall industry, and about 70 per cent. of capacity is the present maximum production. Prices are out of proportion to the cost of raw materials. Factory supplies continue to be in rather slow demand. This condition applies to industrial lines in general, and price concessions usually are available. Some recession is shown in the paint industry, as unseasonable weather has hampered outdoor work.

**CLEVELAND.**—Retail business in seasonable lines of merchandise has been on the increase since the first of the month, and demand is said to be quite general for necessities and staple goods. Groceries have made one of the best showings, while hardware has also made gains. Lumber and building supply business have been steadily improving with increase in construction, due to favorable weather. Home building continues to make up the large bulk of new construction. Soft wood is in good condition, and hard wood is holding its own. Paper and boxboard trades are reported somewhat quiet. Wallpaper, paints and varnish continue steady, and there is good demand from outlying districts.

Automobile manufacturers, as a rule, are easing up somewhat on production, but truck business is said to be holding up well, including orders for foreign trade. Demand for tires and accessories was held back somewhat by unfavorable weather, but lately has taken on added activity. There is a more optimistic feeling among iron and steel producers, although buying for future delivery is still conservative. Production is reported to be about 60 per cent. to 70 per cent. of normal. There has been slight improvement in the soft coal trade, the upper lake business absorbing a large part of the output. There has been no change in food markets, prices continuing steady, despite a rather liberal supply. Collections in most lines have improved but slightly.

**DETROIT.**—Business conditions in Detroit continue to be hampered by inclement weather. Seasonable merchandise is moving slowly, buying generally being marked by conservatism. Department and large retail stores report a fair trade, though not up to expectations for this time of the year. Trade is more or less quiet among wholesalers and jobbers, with spot buying ruling.

Industrial activity continues to show evidence of slowing down, particularly among automobile manufacturing concerns and lines closely allied or dependent upon them, a further reduction of several thousands in working forces having been effected last week. A slight falling off is noted in building permits issued, though chiefly in individual and small contracts, a large volume of construction work still being under way. Collections, as a whole, are fair.

**MINNEAPOLIS.**—Despite a slightly more encouraging situation in regard to the flour market, resulting from a small excess of orders over weekly production, general industrial and commercial conditions are only fair. Increase in unemployment is noted by public and private labor bureaus, as they are placing fewer men than during the Winter months. Demand for agricultural labor has been especially light.

Owing to the fact that country merchants are holding their customers to cash, or very close credit terms, collections for current purchases have shown gradual improvement, but collection of past due indebtedness is extremely difficult. Crop prospects continue satisfactory, but all stimulus to trade, based on the new crop, appears to be offset by absence of hope for compensating grain prices.

**KANSAS CITY.**—Volume of business in all lines is apparently behind that of a year ago. Fair weather has stimulated local sales in some items. Wholesale collections are classed as fairly satisfactory in proportion to sales made. Retail trade is well up to the totals of the early months of the year.

Drugs and groceries have shown an increased activity the past few weeks. Shoes have been moving slowly. Automobiles and tires do not appear so far to have equalled last Spring's distribution.

**OMAHA.**—Business in this district the last thirty days has been below normal, principally due to the backward season, which has also had an adverse effect on collections. In country districts, cool weather has been favorable to growing wheat, which presents a healthy stand; this is also true of oats, alfalfa, hay and similar crops. There has been some replanting of corn, and, on the whole, this crop is backward for this period of the year. During the past few weeks, there has been a large movement of cattle to market from the fed lots, and returns indicate profitable feeding operations on the whole.

**SIOUX CITY.**—Trade conditions in this territory are rather unsettled, because of the number of bank failures, especially in South Dakota which forms a considerable portion of the trade territory. Continued unseasonable weather has curtailed retail buying, which has been reflected in wholesale lines. Building has been more active than it was last year, but there is a tendency toward conservatism. Collections continue slow, and there have been more failures than usual.

**WICHITA.**—Several weeks of unseasonable weather have had their effect on the wearing apparel trades and have likewise retarded crops. Harvest will be later than anticipated. Prospects continue good for a large yield of wheat, and while commodities used during harvest time are beginning to move, merchants continue to show caution and are buying chiefly for immediate needs. In some sections where the granting of retail credit has been almost unrestricted, there has been a growing tendency to get on a cash basis.

The large over-supply of gasoline has caused quite a curtailment in the producing of crude. New drilling operations are not on so large a scale as anticipated earlier in the year and some of the larger machinery supply houses are running at half of their capacity. Building operations are below those of last year at this time, and collections continue slow.

### *Pacific States*

**LOS ANGELES.**—Business conditions are somewhat improved, trade trends showing an upward tendency, with a strong feeling prevalent that improvement is certain as soon as recovery can be made from certain hampering influences of a local nature. The Valencia orange yield, the largest and best in many years, will be marketed in a few weeks, and, while the returns from other grades have not been up

to expectations, owing to Florida competition, the demand for this choice variety is expected to be brisk. Recent estimates show that cotton, owing to increased acreage, will yield a harvest about 20 per cent. larger than that of last year.

The local port is making substantial gains in shipping, and extensive harbor improvements are being arranged to keep pace with the growth. Los Angeles has just shown convincing proof of practical public spirit, carrying by a 20 to 1 vote a \$34,600,000 public school bond issue.

**PORTLAND.**—Jobbing trade has been quiet, due in part to the unsatisfactory cereal crop prospects, occasioned by the unusually long dry period. Breaking of the drought has, therefore, created a better feeling in lines dependent on country orders. Retail trade is fair. Bank clearings for the past month were \$154,910,597, or \$14,063,406 less than those in April, and slightly under those of the same month last year.

Lumber production continues to decrease, with sales slow; prices have not recovered from the slump. Last week West Coast mills cut 89,906,982 feet and sold 79,823,209 feet. Of the orders booked, 11,088,176 feet were for export and 22,580,955 feet were for domestic ports. Since the beginning of the year, mills have produced 2,161,813,137 feet, sold 2,046,357,045 feet, and shipped 2,230,645,916 feet. The production was 61 per cent. more than that of last year 23.10 per cent. more than that of two years ago, and 108.90 per cent. more than that of three years ago.

A number of parcel sales of lumber are reported for shipment to Japan, but no heavy business with that country is expected soon. China is a steady buyer, and a fair trade is doing with the Atlantic Coast, but business with California is limited. Unfilled cargo orders total 205,232,785 feet, an increase for the week of 490,688 feet. Unfilled rail orders are for 3,566 cars, a decrease of 271 cars.

In addition to the usual export business, a considerable amount of wheat has been sold to go to California, and a large volume of trade with that State is anticipated. Wheat shipments, domestic and foreign, from Portland last month were 1,694,702 bushels, and flour shipments were 209,142 barrels. For the season to date, total wheat shipments, flour included, from all North Pacific ports have been 65,138,497 bushels, as compared with 61,444,117 bushels two years ago, the previous record season.

Grain men believe that with the recent rains the wheat crop in this section will be nearly normal, though less than the bumper yield last year. Fruit crop prospects have also been improved.

Wool buying has been active, nearly 1,500,000 pounds changing hands at auction and private sales. Prices have had no material change in the past fortnight.

Building construction holds at the former pace. Permits issued in the last month were valued at \$2,918,960, as compared with \$2,974,975 in the same month last year. For the first five months of the year, permits totaled \$15,017,605, a gain of \$2,195,600 over the total for the same period last year.

**SEATTLE.**—This city surpassed all similar records of building, real estate transfers and bank clearings in May this year, with the one exception that in 1920 bank clearings were slightly higher for the month of May and also for the first five months of that year. Bank clearings this May amounted to \$164,000,000; building permits, \$2,451,000; and real estate transfers, \$4,758,000. The totals for the five-month period including May were: Clearings, \$860,793,000; building permits, \$10,749,000; and real estate transfers, \$14,798,000.

Unusual activity was apparent during the month in most lines. Lumber sales, while below the record maintained during the corresponding period of last year,

have continued in good volume. The industry now, however, is somewhat depressed. Shingle movement has been better than expected.

Retail and wholesale buying have been very irregular throughout the Spring and there is still a disposition to withhold orders, although general volume has been quite satisfactory. Conservative purchasing for future needs continues to rule the wholesale trade.

A street improvement program, involving expenditure of thousands of dollars, has been begun in Seattle. The influx of new industries here is being maintained at about a ten-a-month rate. Rental structures under construction are being pushed to meet requirements for up-to-date space.

**SPOKANE.**—Retail trade is reported fairly good having been stimulated by seasonable weather. Wholesale trade is only fair, merchants continuing to buy principally in small amounts for immediate requirements. Country collections are fairly satisfactory.

Building operations are active, but confined principally to home building. Building permits in the city increased 91 per cent. during April over the total for the same month in 1923.

The outlook is for fairly good crops of both Spring and Fall sown wheat, which is reported in good condition in this district.

### Dominion of Canada

**MONTREAL.**—More seasonable atmospheric conditions have tended to help retail trade somewhat during the week, but manufacturing branches are rather dull. Manufacturers of furs state that orders are few and mainly for ladies' coats. A series of raw fur sales will be inaugurated here on the 16th with an offering of some \$2,000,000 worth of pelts. Fair volume of business is reported in gloves, mitts and heavy woven goods, such as mackinaw coats.

Volume of business in general groceries is fairly well maintained. The sugar situation is somewhat unsettled. An advance of 15 cents a cental was announced on standard granulated on the 10th, and refiners are said to be holding back on large orders.

The advance may not hold, as there are reports of American refined sugars coming on the market.

The past few weeks have not developed a revival of activity in the iron market, and the amount of present

(Continued on page 17)

### Record of Week's Failures

THERE were 420 business failures in the United States this week, as reported by R. G. DUN & Co., the number being somewhat larger than for any week in more than three months, with the single exception of one week in the middle of May when 447 insolvencies were reported. During the corresponding week of last year there were 322 commercial defaults. All sections of the country show increases this week, the number in the East being 146, in the South 108, West 109 and Pacific Coast States 57.

Fewer failures are reported for Canada this week than last week or the corresponding week last year, there being 28 this week, against 57 last week and 59 for the corresponding week last year.

A comparison covering the past three weeks and the corresponding week last year is given below:

Section	Week June 12, 1924		Five Days June 5, 1924		Five Days May 28, 1924		Week June 14, 1923	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	96	146	73	123	87	130	63	121
South .....	51	108	48	96	40	83	38	73
West .....	62	109	53	84	50	82	60	96
Pacific .....	24	57	16	34	27	46	18	32
U. S. ....	233	420	190	337	204	341	174	322
Canada .....	19	28	31	57	16	27	22	59



## HARDWARE AND SPECIALTIES IN GOOD DEMAND

**Total Production Somewhat Less Than That for the First Five Months of Last Year, but Sales Volume Well Maintained—Builders' Hardware Especially Strong**

**G**ENERAL slackening down of business activity in many industries is not reflected in hardware and hardware specialties trades, which continue to keep well abreast with last year's records of output and distribution. Overproduction in a few basic lines and lack of business in certain seasonal goods are evident, according to special reports received by DUN'S REVIEW, but, on the whole, conditions are quite satisfactory. Prices are holding steady, all departures from the ruling level being in the nature of minor readjustments. In many cases, price changes have been small enough to be absorbed or enjoyed by the wholesaler or retailer, without being passed on to the consumer.

The majority of manufacturers of shelf and heavy hardware are well employed. Mill supplies are short and makers of certain specialties are behind in their shipments. Manufacturers of knobs and hinges are now taking sixty to ninety days to make deliveries. Cutlery output is about 20 per cent. above the totals up to June 1 last year; kitchenware production is well maintained and stove manufacturers have not been able to accumulate stock. Probably the greatest activity is present in builders' hardware and mechanics' tools, production and sales being well ahead of those at this time last year. Machine tool shops have curtailed working schedules a little of late.

Retailers have felt the effects of the backward season, particularly in the movement of garden hose and screening. Rainy weather has also handicapped sand-lot manœuvrings to such an extent that sporting goods have been under normal request. Mowers, grass hooks, hedge shears and similar garden accessories, on the other hand, have been moving steadily, and the radio branch of the business is holding up unexpectedly well. Retail stocks are low, and price reductions, if any, are expected to be confined to wire nails, annealed and barbed wire, nuts, bolts and similar items.

**BOSTON.**—Wholesalers and jobbers of hardware are enjoying a satisfactory volume of business notwithstanding weather conditions which have been unfavorable. Many houses report that the number of orders received is large, but the amount of each order is smaller than usual. Prices are firm. Future prospects of this business remain problematical. The busy season of Spring has passed, and dealers are not laying in very large stocks for Fall. Collections are good, there being a slight improvement over those of last year.

**SPRINGFIELD, MASS.**—The market for builders' hardware continues strong. There is a lively demand for the better grades of builders' tools, as carpenters are well and profitably employed. Sales of machine tools have dropped from 10 to 15 per cent., as compared with the totals recorded for the first five months of 1923. Sales of builders' hardware, on the other hand, kept pace with 1923 totals during the first three months of the year, but since April there has been a slackening of demand, sales declining as much as 20 per cent. with some dealers. This is attributed partly to unseasonable weather, and partly to the fact that building contractors placed orders earlier in the year for delivery during April and May.

**PROVIDENCE.**—There has been some recession in buying in the various building supplies and hardware lines. Prices have remained firm, but manufacturers have not done so large a volume of business as during the early months of the year. Tool makers and tool shops still report a quiet business. Some of the large manufacturing

plants here are working on a three or four day schedule, and novelties in the hardware line are only fairly active.

**BRIDGEPORT.**—Manufacturers of hardware and hardware specialties in this city report general conditions as fair. Sales show an increase of about 10 per cent. over those of last year. Prices remain about the same, with cost of raw material showing no decrease. No reduction in prices is expected, although better conditions are looked forward to starting about October. A good volume of business is reported in builders' hardware, showing marked improvement over that of 1923, with prices holding firm. Collections are only fair.

**PHILADELPHIA.**—Some branches of the hardware trade in this district report an increase of approximately 12½ per cent. in cash totals of sales for the first five months of the year, as compared with those for the corresponding period of 1923. Builders' materials and mechanics' tools have been particularly strong, and, in spite of the fact that some houses are about three weeks to a month behind their sales figures at this time a year ago, volume of sales is well up to the level for the first five months of 1923. Prices are running along on a fairly even basis. While there have been occasional changes, there have been no sharp reductions, the changes usually affecting small lines of merchandise. The market, however, is not firm and concessions are obtainable in some lines on quantity business.

Manufacturers of hardware specialties found that shipments for May fell short of the total for May, 1923, by approximately 10 per cent., while makers of cabinet locks and padlocks have noted a falling off in sales during the last two months of nearly 20 per cent. These declines, however, have had no effect on prices.

While there has been a slight decrease in the number of new orders received, as compared with those booked on June 1, 1923, manufacturers and jobbers are both of the opinion that the outlook for the balance of the year is good. Some manufacturers are carrying fair-sized stocks, which may tend for a slowing down of operations, unless buying on the part of the consumer continues strong.

**HARRISBURG.**—Local dealers in hardware and mill supplies find that business this year is quite a little behind that of 1923 during the first five months, both in volume and sales totals. In the plumbers' supply branch, sales are said to be nearly 20 per cent. below the totals usually recorded for this season of the year, although prices have remained firm. Prices of hardware specialties, such as hose clamps and pulley rope guides for awnings have also remained at last year's level, despite the fact the last-mentioned article is in large demand, sales running ahead of the total for 1923 up to June 1.

**ERIE.**—In cutlery, sales for the first three months of the year are reported about 25 per cent. ahead of those for the same period last year. While no general advance has been made in prices, they are slightly higher on some lines that needed readjustment. Manufacturers of builders' hardware report sales during the first quarter fully up to those of a year ago, with little change in prices and demand steady.

During the first quarter, manufacturers of tools experienced a decline in production of nearly 33½ per cent. over that of the comparative period last year. While no change in prices has been made, there is little demand. In kitchen ware, production and sales during the first quar-

ter of this year averaged about the same as those for the parallel period of 1923. Prices are up about 10 per cent., on an average, with no immediate prospect of a change, as demand is steady.

Manufacturers of stoves report a good steady demand so far this year, with no special price changes recorded. Owing to general business conditions, there seems to be a feeling of uncertainty and manufacturers are not accumulating stock.

**ST. LOUIS.**—Sales of hardware and hardware specialties here have declined in volume, compared with those for the first five months in 1923, with the greatest decrease occurring during the first quarter. Both April and May went ahead of the same months last year in the volume of business transacted.

Builders' hardware has continued fairly satisfactory, and some improvement has been noted in wire products, but the movement of farm supplies is below normal. The continued cool weather this Spring retarded sales to such an extent that supplies are now in excess of current requirements. Seasonal sporting goods are commencing to move better, as weather conditions improve.

Manufacturers are commencing to check operations, as supply is now in excess of requirements. In spite of this situation, however, no important price declines have been reported, though slight declines have taken place in some minor articles. While demand has picked up a little during the last month, the outlook is somewhat uncertain, in view of the late crop prospects.

**BALTIMORE.**—Volume of trade for the first five months this year has been better by about 10 per cent. than that for the same period during 1923, although business on the whole has been somewhat below expectations. This is attributable to the backward Spring which postponed many proposed plans for road extension work and agricultural equipment buying. Builders' hardware is an exception to this general situation, however, as the continued boom has kept the demand well up to that of last year. Wholesalers are now carrying normal stocks, although retailers are adhering to a long-established policy of caution.

Price fluctuations during 1923 were confined to narrow limits, and since the first of the year quotations have been fairly firm, the most noticeable change having been a drop of about \$2 a ton in wire and nails. There have been several other price concessions, but they do not extend to major staples.

Manufacturers are frankly in the market for orders, but buyers show small inclination to commit themselves beyond requirements for thirty to sixty days at the most. Manufacturers of various specialties have curtailed production to prevent surplus of manufactured goods, factories generally being understood to be running about 80 per cent. of capacity. Until early in May, collections were quite satisfactory, but lately they have become tardy.

**CHICAGO.**—Like most others, this trade is feeling the effects of the general slowing up in business, but apparently less so than many other lines. Hardware jobbers state sales are nearly as large as those of a year ago at this time, and the amount of future business booked makes favorable comparison with the same period last year. Prices are slightly weaker, but show no general decline. Distributors of builders' hardware are still taking sixty to ninety days to make deliveries and have many unfilled back orders on their books. New business, however, is coming in a little slower than usual, due probably to the fact that building operations are falling off some. Retail stores have felt the effect of backward weather, which is particularly noticeable in the limited demand for screen cloth on which they were well stocked. Manufacturers of hardware specialties say business is ahead of what it was at this time a year ago.

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## BUILDING PERMITS INCREASE

### A Large Gain at New York City and Several Southern Cities

OWING chiefly to a gain at New York City, the value of

May building permits materially exceeds that of a year ago. At about \$250,000,000, last month's permits for new construction exceeded those of May, last year, by about \$25,000,000, the increase being almost entirely at New York City. Outside of the metropolis the month's permits were practically the same as those of a year ago, decreases occurring in the Middle Atlantic States, the Western States and on the Pacific Coast. At New York City, however, the May permits had a valuation of more than \$58,000,000, or about \$24,000,000 more than the total of a year ago.

Detailed returns of the value of May building permits are compared herewith for two years:

May:	1924.	1923.	May:	1924.	1923.
Boston ...	\$3,335,000	\$3,673,000	Akron ....	\$495,000	\$739,000
Bridgeport ...	314,000	767,000	Canton ...	673,000	601,000
Hartford ...	2,324,000	693,000	Chicago ...	32,658,000	32,198,000
Lawrence ...	352,000	1,050,000	Cincinnati ..	2,720,000	2,052,000
Lowell ...	312,000	520,000	Cleveland ..	5,247,000	2,702,000
Manch'st'r.			Columbus ..		
N. H. ....	622,000	156,000	Ohio ...	1,660,000	3,311,000
N. Bedford ..	1,443,000	1,051,000	Davenport ..	149,000	203,000
N. Haven ...	800,000	721,000	Dayton ...	1,108,000	1,450,000
Springfield.			Des Moines ..	687,000	1,041,000
Mass. ....	1,501,000	983,000	Detroit ...	14,857,000	11,383,000
Providence ..	2,464,000	2,676,000	Duluth ...	570,000	407,000
Worcester ..	1,623,000	1,945,000	Evansville ..	188,000	221,000
N. England\$15,660,000	\$14,144,000		Ft. Wayne ..	1,850,000	2,166,000
May:	1924.	1923.	Gd. Rapids ..	1,211,000	889,000
Albany ...	\$1,236,000	\$1,241,000	Indian'p'lis	1,966,000	2,805,000
Allentown ..	502,000	382,000	Milwaukee ..	3,926,000	4,090,000
Bingh'ton ..	413,000	504,000	Minne'p'lis.	2,037,000	3,632,000
Buffalo ...	2,389,000	2,657,000	Peoria ...	419,000	507,000
Camden ...	249,000	1,126,000	St. Paul ...	2,734,000	2,730,000
Erie ...	612,000	387,000	Saginaw ...	219,000	324,000
Jersey City ..	2,375,000	2,269,000	So. Bend ...	965,000	828,000
Newark ...	4,328,000	3,141,000	Springfield.		
Phila. ....	10,238,000	12,710,000	Ill. ....	420,000	452,000
Pittsburgh ..	2,937,000	2,649,000	Toledo ...	1,834,000	926,000
Reading ...	229,000	443,000	Youngst'n ..	987,000	541,000
Rochester ..	1,454,000	1,696,000			
Schen'tady ..	663,000	467,000	Cen. West.\$79,580,000	\$76,259,000	
Scranton ...	762,000	352,000	May:	1924.	1923.
Syracuse ...	668,000	1,235,000	Butte ...	\$14,000	\$5,000
Trenton ...	597,000	714,000	Denver ...	3,066,000	3,025,000
Troy ...	332,000	119,000	K. C. Kan. ..	305,000	357,000
Utica ...	504,000	480,000	Lincoln ...	243,000	267,000
Wilkes-B. ...	383,000	167,000	Omaha ...	1,073,000	2,066,000
Mid. Atl..\$30,871,000	\$31,743,000		Pueblo ...	122,000	152,000
May:	1924.	1923.	Salt Lake ..	517,000	1,516,000
Atlanta ...	\$1,616,000	\$2,267,000	Topeka ...	161,000	737,000
Baltimore ..	6,631,000	3,081,000	Wichita ...	243,000	454,000
Beaumont ..	168,000	109,000	Western ...	\$5,744,000	\$8,579,000
Birm'gh'm.	1,612,000	940,000	May:	1924.	1923.
Charleston ..			Long Beach\$1,880,000	\$1,880,000	\$1,880,000
S. C. ....	29,000	44,000	L. Angeles ..	8,790,000	\$18,927,000
Charleston ..			Oakland ...	2,241,000	2,373,000
W. Va. ...	177,000	330,000	Portland ...	2,536,000	2,595,000
Columbia ..			Sac'mento ..	831,000	559,000
S. C. ....	64,000	59,000	San Fran. ...	5,478,000	4,929,000
Covington ..	\$171,000	\$1,000	Seattle ...	4,564,000	1,687,000
Dallas ...	2,479,000	1,724,000	Spokane ...	266,000	229,000
El Paso ...	192,000	268,000	Tacoma ...	589,000	328,000
Ft. Worth ..	784,000	1,093,000	Pacific ...	\$25,295,000	\$31,627,000
Houston ...	887,000	974,000	May:	1924.	1923.
Jack'ville ..	469,000	551,000	N. England\$15,660,000	\$14,144,000	
K. C. Mo. ..	1,524,000	1,627,000	Mid. Atl..	30,871,000	31,743,000
Knoxville ..	516,000	1,142,000	Southern ..	35,995,000	30,225,000
Macon ...	71,000	149,000	Cen. West.	79,580,000	76,259,000
Memphis ...	2,069,000	1,721,000	Western ...	5,744,000	8,579,000
Miami ...	1,312,000	406,700	Pacific ...	25,295,000	31,627,000
Mobile ...	101,000	109,000	Total ...	\$193,145,000	\$192,577,000
Muskogee ..	113,000	187,000			
Nashville ..	516,000	702,000	New York City:		
N. Orleans ..	1,848,000	912,000	May:	1924.	1923.
Norfolk ...	428,000	809,000	Manhat'n..\$31,618,000	\$31,618,000	\$5,671,000
Oklahoma ..	455,000	591,000	Bronx ...	7,078,000	4,710,000
Richmond ..	1,185,000	1,163,000	Brooklyn ..	11,132,000	16,542,000
St. Joseph ..	133,000	81,000	Queens ...	7,862,000	6,879,000
St. Louis ..	3,379,000	3,701,000	Richmond ..	1,110,000	688,000
St. Antonio.	525,000	1,063,000	Total ...	\$58,600,000	\$34,590,000
Savannah ..	161,000	104,000	U. S. ....	\$251,745,000	\$227,167,000
Shreveport ..	425,000	614,000	† Not included in total.		
Spartan'bg ..	137,000	60,000	‡ Figures not available.		
Tulsa ...	657,000	667,000			
Wash'ton ..	4,362,000	2,325,000			
Wheeling ...	485,000	358,000			
Wilm'gton ..					
Del. ....	432,000	232,000			
Wilm'gton ..					
N. C. ....	53,000	61,300			
Southern ..	\$35,995,000	\$30,225,000			

The Department of Commerce reports that exports of domestic wood and manufactures thereof during March were valued at \$12,342,454, against \$10,690,116 for the same month last year.

# BANK CLEARINGS FOR THE MONTH OF MAY

Some of the Larger Cities, Especially in the South, Make a Better Return Than Reported for Same Period Last Year

THE effects of reduced business activity and lower commodity prices are beginning to appear in statistics of bank clearings, though the May total exceeds that of a year ago. At \$35,904,668,000, last month's clearings at leading cities of the United States show an increase of 3.1 per cent. over the amount reported to R. G. DUN & Co. for the same period of 1923, New York City making the best exhibit. Clearings of \$20,721,605,000 at the metropolis are 7.9 per cent. larger than those of May, last year, which more than offsets a decrease of 2.8 per cent. at the outside centers. The latter had clearings of \$15,183,063,000, and gains occurred only in the South Atlantic and Southern States—2.8 and 5.3 per cent., respectively. Elsewhere, losses ranged from 0.6 per cent. in New England and on the Pacific Coast to 11.2 per cent. in the West.

Nearly all of the cities included in the New England section reported smaller clearings for May than for the same month of 1923, the only exceptions being Hartford and Waterbury. Decreases also predominated in the Middle Atlantic States, Buffalo showing a reduction of about \$10,600,000 and Syracuse one of \$5,800,000. In the South Atlantic States, however, increases at Richmond, Norfolk, Atlanta, Augusta and Jacksonville more than offset losses at Baltimore, Washington, Charleston, Columbia and Columbus. About the same number of increases as decreases occurred in the Southern section, with the best showing made by New Orleans, Louisville, Birmingham, Dallas, Houston and Little Rock. Losses were in the majority in the Central West, with a decrease of more than \$143,000,000 at Chicago alone, and fifteen of the twenty cities included in the Western section had clearings smaller than those of May, 1923. On the Pacific Coast, eight of the twelve cities reported decreases, the exceptions being Seattle, Salt Lake, Sacramento and San Diego.

The detailed record of May bank clearings is given here-with for three years, with percentage changes:

May:	1924.	1923.	P.C.	1922.	P.C.
New England..	\$1,877,926,000	\$1,889,720,000	- 0.6	\$1,533,182,000	+22.4
Middle .....	3,237,233,000	3,351,435,000	- 3.5	2,763,201,000	+17.2
So. Atlantic..	1,114,052,000	1,083,641,000	+ 2.8	901,119,000	+23.6
Southern .....	1,132,939,000	1,075,743,000	+ 5.3	927,298,000	+22.2
Cent. West..	4,553,506,000	4,757,410,000	- 4.3	4,008,001,000	+13.6
Western .....	1,465,265,000	1,650,621,000	-11.2	1,477,048,000	- 0.8
Pacific .....	1,802,082,000	1,812,222,000	- 0.6	1,477,006,000	+22.0
Total .....	\$15,183,063,000	\$15,620,792,000	- 2.8	\$13,086,855,000	+16.0
N. Y. City..	20,721,605,000	19,211,755,000	+ 7.9	15,847,305,000	+39.8
U. S. ....	\$35,904,668,000	\$34,832,547,000	+ 3.1	\$28,934,160,000	+24.1

  

May:	1924.	1923.	1922.
Boston .....	\$1,713,000,000	\$1,718,000,000	\$1,385,000,000
Springfield .....	22,716,000	23,516,000	20,316,000
Worcester .....	16,955,000	17,027,000	15,840,000
Fall River .....	8,741,000	12,184,000	8,589,000
New Bedford .....	5,865,000	6,530,000	6,209,000
Lowell .....	5,221,000	5,983,000	5,052,000
Holyoke .....	3,792,000	4,349,000	3,530,000
Portland, Me. ....	12,738,000	14,941,000	14,800,000
Hartford .....	50,488,000	46,496,000	41,255,000
New Haven .....	29,837,000	31,682,000	24,283,000
Waterbury .....	9,473,000	8,412,000	8,299,000
Providence .....	\$51,306,000	\$55,448,000	\$.....
New England..	\$1,877,926,000	\$1,889,720,000	\$1,533,182,000

  

May:	1924.	1923.	1922.
Philadelphia .....	\$2,127,000,000	\$2,178,836,000	\$1,828,183,000
Pittsburgh .....	675,408,000	723,211,000	559,021,000
Scranton .....	24,731,000	24,750,000	19,233,000
Reading .....	16,061,000	16,386,000	12,271,000
Wilkes-Barre .....	16,124,000	15,458,000	12,025,000
Harrisburg .....	20,255,000	19,538,000	15,795,000
York .....	7,646,000	7,566,000	5,530,000
Lancaster .....	11,036,000	12,688,000	11,167,000
Beaver Co., Pa. ....	3,251,000	3,663,000	2,689,000
Franklin .....	1,291,000	1,547,000	1,540,000
Buffalo .....	104,358,000	204,959,000	106,869,000
Albany .....	25,356,000	24,031,000	21,269,000
Rochester .....	51,498,000	49,705,000	41,794,000
Elmira .....	13,461,000	13,378,000	.....
Syracuse .....	16,689,000	15,223,000	18,588,000
Binghamton .....	4,187,000	4,869,000	4,803,000
Trenton .....	23,365,000	22,765,000	18,739,000
Wheeling .....	16,977,000	20,120,000	23,834,000
Wilmington, Del. ....	\$11,169,000	\$.....	\$.....
Middle .....	\$3,237,233,000	\$3,351,435,000	\$2,763,201,000

May:	1924.	1923.	1922.
Baltimore .....	\$422,749,000	\$423,465,000	\$345,922,000
Washington .....	98,588,000	101,408,000	87,287,000
Richmond .....	214,846,000	207,290,000	179,836,000
Norfolk .....	34,961,000	30,913,000	31,678,000
Charleston .....	9,641,000	10,358,000	11,397,000
Columbia .....	8,999,000	13,387,000	8,609,000
Atlanta .....	234,967,000	223,694,000	176,276,000
Augusta .....	7,868,000	7,792,000	8,300,000
Columbus, Ga. ....	3,623,000	3,801,000	3,260,000
Jacksonville .....	77,810,000	61,533,000	48,494,000
So. Atlantic .....	\$1,114,052,000	\$1,083,641,000	\$901,119,000

  

May:	1924.	1923.	1922.
St. Louis .....	\$1592,200,000	\$1652,800,000	\$.....
New Orleans .....	224,638,000	214,640,000	\$189,763,000
Louisville .....	142,040,000	132,891,000	115,696,000
Memphis .....	54,824,000	51,703,000	71,908,000
Chattanooga .....	128,233,000	130,701,000	\$.....
Nashville .....	85,745,000	90,800,000	71,167,000
Knoxville .....	13,540,000	13,452,000	11,635,000
Birmingham .....	114,743,000	103,756,000	79,384,000
Mobile .....	7,921,000	9,290,000	7,384,000
Houston .....	151,836,000	113,473,000	95,846,000
Galveston .....	106,854,000	97,805,000	90,630,000
Fort Worth .....	24,459,000	27,079,000	23,438,000
El Paso .....	42,847,000	45,338,000	44,292,000
San Antonio .....	5,347,000	5,368,000	6,654,000
Oklahoma .....	89,510,000	95,663,000	80,456,000
Little Rock .....	46,982,000	42,366,000	37,426,000
Vicksburg .....	1,653,000	1,269,000	1,519,000
Southern .....	\$1,132,939,000	\$1,075,743,000	\$927,298,000

May:	1924.	1923.	1922.
Chicago .....	\$2,067,539,000	\$2,810,822,000	\$2,497,785,000
Cleveland .....	630,905,000	593,432,000	437,632,000
Cincinnati .....	438,898,000	496,851,000	363,286,000
Milwaukee .....	276,324,000	297,428,000	242,560,000
Indianapolis .....	161,364,000	163,114,000	132,497,000
St. Paul .....	5,210,000	93,245,000	78,575,000
Youngstown .....	58,332,000	68,243,000	62,103,000
Akron .....	17,894,000	17,078,000	14,368,000
Canton .....	31,254,000	33,874,000	26,941,000
Evansville .....	16,127,000	22,691,000	13,042,000
Lexington, Ky. ....	25,039,000	14,753,000	18,355,000
St. Louis .....	6,925,000	7,460,000	6,298,000
South Bend .....	11,959,000	11,814,000	8,671,000
Peoria .....	12,052,000	11,918,000	9,391,000
Springfield, Ill. ....	20,503,000	19,461,000	18,180,000
Rockford .....	11,128,000	11,283,000	9,754,000
Bloomington .....	11,834,000	11,542,000	\$184,000
Quincy .....	5,796,000	6,162,000	4,968,000
Decatur .....	6,189,000	6,582,000	5,468,000
Jacksonville .....	5,816,000	5,699,000	4,508,000
Grand Rapids .....	1,836,000	1,813,000	1,534,000
Jackson .....	30,319,000	30,102,000	28,026,000
Lansing .....	7,461,000	7,807,000	5,828,000
Ann Arbor .....	10,687,000	10,485,000	7,271,000
Cent. West .....	3,672,000	3,751,000	2,760,000
Cent. West .....	\$4,553,506,000	\$4,757,410,000	\$4,008,001,000

May:	1924.	1923.	1922.
Minneapolis .....	\$281,320,000	\$312,065,000	\$261,680,000
St. Paul .....	121,781,000	118,108,000	127,862,000
Duluth .....	26,755,000	28,106,000	22,908,000
Des Moines .....	54,106,000	48,240,000	42,126,000
Davenport .....	49,915,000	51,094,000	47,296,000
Cedar Rapids .....	10,050,000	11,037,000	9,085,000
Kansas City .....	26,892,000	28,458,000	27,182,000
St. Joseph .....	513,037,000	575,646,000	528,615,000
Omaha .....	127,730,000	.....	.....
Fremont .....	162,371,000	187,642,000	168,636,000
Lincoln .....	1,938,000	1,602,000	1,464,000
Wichita .....	18,362,000	19,971,000	18,435,000
Poplar .....	28,569,000	41,914,000	46,567,000
Denver .....	11,872,000	13,340,000	11,126,000
Colorado Spgs. ....	123,886,000	139,816,000	126,429,000
Pueblo .....	4,516,000	5,504,000	4,112,000
Fargo .....	4,213,000	3,979,000	3,199,000
Grand Forks .....	6,648,000	8,807,000	7,766,000
Waterloo .....	5,174,000	4,831,000	4,185,000
Sioux Falls .....	6,705,000	6,635,000	5,670,000
Western .....	4,157,000	13,826,000	12,581,000
Western .....	\$1,465,265,000	\$1,650,621,000	\$1,477,048,000

  

May:	1924.	1923.	1922.
San Francisco .....	\$677,900,000	\$678,000,000	\$601,100,000
Los Angeles .....	592,000,000	599,795,000	438,773,000
Seattle .....	164,084,000	159,720,000	130,411,000
Portland .....	154,911,000	158,524,000	126,210,000
Salt Lake City .....	87,756,000	63,596,000	33,575,000
Sacramento .....	34,186,000	28,971,000	24,784,000
Helena .....	10,137,000	13,085,000	13,171,000
San Diego .....	17,328,000	16,587,000	13,162,000
Oakland .....	69,509,000	73,048,000	57,431,000
Long Beach .....	132,418,000	136,806,000	.....
Stockton .....	9,552,000	10,935,000	9,510,000
San Jose .....	8,719,000	9,961,000	8,570,000
Pacific .....	\$1,802,082,000	\$1,812,222,000	\$1,477,006,000

Exports of agricultural implements in March showed an increase of 34 per cent. over those of February and of 59 per cent. compared with those of the same month of last year, according to the Department of Commerce.



## PRONOUNCED EASE IN MONEY

Rates for All Classes of Funds Fall to the Lowest Level in Several Years

**R**ATES for call and time funds in the money market this week fell to the lowest levels in a number of years. Early in the week, renewals were made at 2½ per cent., while new money loaned before the close of business on Monday at 2 per cent., the lowest rate since November 3, 1917. On Tuesday and Wednesday the latter rate covered all classes of business, and this low rate for renewals was unequalled since August 6, 1917. At the same time, in the outside market, loans were reported at 1¾ per cent., and even as low as 1½ per cent. on certain classes of collateral. With the lower call money rates there was a marking down of time funds until on Wednesday the rates quoted were the lowest since February, 1917. These included 3 to 3¼ per cent. for sixty to ninety days and 3½ to 3¾ per cent. for four, five and six months. Commercial paper quotations were reduced to 4 to 4¼ per cent., with the lower figure the minimum rate since August, 1922. The general fall in money rates was a natural sequence to the announcement early in the week of an issue of \$150,000,000 Treasury certificates of indebtedness on June 16, carrying 2¾ per cent. interest and maturing on December 15, next, and marking a return to pre-war rates. Later in the week, the Federal Reserve Bank of this district reduced its rediscount rate from 4 to 3½ per cent., the lowest rate since the institution of the Federal Reserve System. The Federal Reserve Bank of Boston also marked down its rate from 4½ to 3½ per cent. Announcement was made by the Treasury that the issue of certificates had been fully subscribed. Approximately \$445,000,000 in securities mature June 15 and the Treasury expects to retire them from proceeds of the new sale, together with balances on hand and receipts from June 15 tax instalments.

### Strength in Foreign Exchange

**T**HE foreign exchange market was irregular for a time in the early trading this week, but later on the principal remittances improved materially, influenced by the better tone of French francs. The latter were off 10½ points early in the week, but heavy buying subsequently appeared, said to be for Amsterdam account, and mainly for the covering of short contracts, that carried the rate to a position where this decline was eliminated and an advance of 31 points was recorded, as compared with the close of last week. At the same time, demand sterling advanced fractionally and Italian lire overcame an early loss of 1½ points and established a net gain of a point. Japanese rates were strong, while a brisk demand for Russian rubles brought about an advance in their quoted price.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.30%	4.30%	4.30%	4.31%	4.31%	4.31%
Sterling, cables...	4.31%	4.31%	4.31	4.31%	4.31%	4.31%
Paris, checks...	5.10%	5.07	5.08½	5.48	5.31	5.29½
Paris, cables...	5.11½	5.08	5.04½	5.44	5.31½	5.30
Antwerp, checks...	4.42	4.41	4.40	4.66	4.58	4.56½
Antwerp, cables...	4.43	4.42	4.41	4.67	4.58½	4.57
Lire, checks...	4.34	4.34	4.33½	4.35½	4.35	4.35
Lire, cables...	4.35	4.35	4.34½	4.36½	4.35½	4.35½
Swiss, checks...	17.58	17.58	17.59	17.59	17.61	17.65
Swiss, cables...	17.59	17.59	17.60	17.60	17.63	17.67
Gullders, checks...	37.38	37.37½	37.38	37.34	37.38	37.35
Gullders, cables...	37.42	37.41½	37.42	37.38	37.42	37.39
Pesetas, checks...	13.46	13.46	13.43	13.44	13.45	13.46
Pesetas, cables...	13.48	13.48	13.45	13.46	13.47	13.48
Denmark, checks...	16.84	16.85	16.81	16.81	16.83	16.88
Denmark, cables...	16.88	16.89	16.85	16.85	16.86	16.90
Sweden, checks...	26.50	26.50	26.50	26.51	26.54	26.54
Sweden, cables...	26.54	26.54	26.54	26.55	26.57	26.57
Norway, checks...	13.50	13.53	13.44½	13.44½	13.50	13.51
Norway, cables...	13.58	13.57	13.48½	13.48½	13.53	13.54
Montreal, demand...	98.50	98.44	98.37	98.37	98.37	98.37
Argentina, demand...	82.49	82.49	82.49	82.54	82.70	82.75
Brazil, demand...	10.82	10.83	10.79	10.72	10.50	10.60
Chili, demand...	10.54	10.60	10.68	10.62	10.68	10.68
Uruguay, demand...	78.74	78.74	78.74	78.74	78.75	78.50

## Gain in Bank Clearings

**C**URTAILED production in some of the basic industries and lessened demand in many parts of the country for seasonal merchandise are not strongly reflected in bank clearings at the leading cities of the United States, the aggregate of \$7,169,870,000 for this week being 9.1 per cent. in excess of those for the comparative week a year ago. The increase at New York really contributed the saving factor to the favorable exhibit, with a gain of 18.6 per cent. clearings totaling \$4,445,000,000. At points outside New York, the week's clearings of \$2,724,870,000 showed a decrease from the totals recorded a year ago of 3.7 per cent., ranging from 0.4 per cent. at Portland and Louisville to 18 per cent. at Omaha. Gains were set down for five of the twenty cities outside New York, the largest increase being 42.3 per cent. at Dallas. For June to date, average daily bank clearings at all cities given in the compilation are 10.5 per cent. larger than the average for the corresponding period of last year.

	Week June 12, 1924	Week June 14, 1923	Per Cent.	Week June 15, 1922	Per Cent.
Boston.....	\$356,648,000	\$377,029,000	- 5.4	\$346,000,000	+ 3.1
Buffalo.....	42,638,000	46,427,000	- 8.2	41,671,000	+ 2.3
Philadelphia...	478,000,000	472,000,000	+ 1.3	424,000,000	+12.7
Pittsburgh....	151,218,000	157,597,000	- 4.0	158,000,000	- 0.9
Baltimore....	80,426,000	84,187,000	- 4.5	83,727,000	- 3.9
Atlanta.....	51,250,000	51,035,000	+ 0.4	38,697,000	+32.4
Louisville....	31,859,000	31,980,000	- 0.4	27,579,000	+15.5
New Orleans...	45,449,000	49,653,000	- 8.5	47,842,000	- 5.0
Dallas.....	36,212,000	25,458,000	+42.3	28,082,000	+56.9
Chicago.....	590,748,000	605,308,000	- 2.5	576,167,000	+ 2.5
Detroit.....	129,364,000	129,130,000	+ 0.2	110,133,000	+17.5
Cleveland....	99,637,000	115,972,000	-14.1	93,537,000	+ 6.5
Cincinnati...	57,922,000	69,701,000	-13.2	55,758,000	+ 3.9
Minneapolis...	66,164,000	74,116,000	-10.7	64,593,000	+ 2.4
Kansas City...	105,694,000	126,225,000	-16.3	131,031,000	-19.3
Omaha.....	36,988,000	45,098,000	-18.0	39,996,000	- 7.5
Los Angeles...	132,494,000	139,830,000	- 5.2	104,040,000	+27.3
San Francisco...	153,900,000	156,309,000	- 1.5	135,900,000	+13.2
Seattle.....	42,684,000	40,648,000	+ 5.0	36,512,000	+16.9
Portland.....	35,575,000	35,735,000	- 0.4	31,368,000	+13.4
Total.....	\$2,724,870,000	\$2,830,427,000	- 3.7	\$2,411,631,000	+ 10.9
New York....	4,445,000,000	3,747,000,000	+18.6	4,486,100,000	- 0.9
Total All....	\$7,169,870,000	\$6,577,427,000	+ 9.1	\$6,897,731,000	+ 4.0
Average Daily					
June to date	\$1,311,192,000	\$1,186,117,000	+ 10.5	\$1,158,000,000	+ 3.6
May.....	1,196,000,000	1,205,350,000	- 0.4	1,165,412,000	+ 2.6
April.....	1,226,468,000	1,214,677,000	+ 1.0	1,137,044,000	+ 7.9
March.....	1,242,073,000	1,219,299,000	+ 1.9	1,072,688,000	+15.8
February....	1,288,742,000	1,242,310,000	+ 3.7	1,073,562,000	+20.1
January.....	1,315,256,000	1,279,681,000	+ 2.8	1,111,406,000	+18.3

\* Estimate; † Percentage not given as Pittsburgh report is omitted.

## Money Conditions Elsewhere

**Boston.**—Reserve ratio of the Federal Reserve Bank of Boston fell during the week from 89 per cent. to 81.6 per cent., due mostly to an increase in the circulation of Federal Reserve notes. Call money is 4 per cent.; customers' money rates 4½ to 5 per cent. Commercial paper is quotable at 4½ to 5½ per cent.

**St. Louis.**—There has been little improvement in demand for funds from commercial or industrial sources, where low inventories are curtailing financial requirements; but there continues to be a good demand for agricultural and livestock operations. Commercial paper is quoted at 4½ to 4¾ per cent., with other forms of accommodation ranging from 4½ to 6 per cent. Investment demand is moderate.

**Chicago.**—The trend of money rates is easier, following the offering of treasury notes at 2½ per cent. Commercial paper is still being placed at 4 to 4¼ per cent., but indications are that the rate will break through 4 per cent. soon. The interior is taking fair amounts of paper and more interest is being shown by the city banks as the supply offering is scant. There is a belief in some quarters that paper around 4 per cent. will soon be hard to obtain. Lendable funds are plentiful. Bank loans are still quotable at 5 to 5½ per cent. Investment demand is only fair.

**Cincinnati.**—Comparatively easy money conditions are reflected in light borrowing both for industrial and commercial purposes, and loanable funds indicate increasing supply. However, rates are holding firm, with 5½ per cent. ruling in practically all classes of loans.

**Cleveland.**—Banking situation remains unchanged, and money is generally easy, although occasionally there is a call for good-sized accommodation. There is no change in interest rates, the usual quotation hovering close to 5 per cent.

**Kansas City.**—Commercial banks report no change in local deposits, but country bank deposits have recovered the last two weeks' moderate slump. Loans and reserves show no change. Rates continue at 5½ per cent. and 6 per cent.

## STEEL OUTPUT STILL DECLINING

Further Decrease in Production—Buying is Chiefly for Current Needs

**FURTHER** contraction in iron and steel operations in the Pittsburgh district is noticeable, the average rate of production not being much over 40 per cent. of capacity. Buying is almost entirely for current needs, and the impression prevails that stocks in consumers' hands are comparatively low. The drop in pig iron production has been very rapid, the number of furnaces in blast being the lowest in several years. Prices are not very firm, and occasional cuts have been reported. Valley basic and malleable are still quoted at \$20 per ton. Little change is noticed in sheets, mills in that line operating at not over 45 per cent. of capacity. Pipe mills are operating on a higher scale than most lines; possibly at 70 per cent. of capacity. Shipments of tin plate are light for this time of year, largely due to can manufacturers holding back on shipping instructions. Future business is very quiet. Structural material fabricators report a fair inquiry, but largely for moderate quantities. Business in wire products continues very quiet, operations being at about 40 per cent., and prices are not very firm. Old material is very quiet, and heavy melting steel is quoted at \$15.50. The coke market is exceedingly dull, and production has been cut still further. Furnace coke is quoted at \$3.25 to \$3.40, and foundry coke at \$4.50 to \$5.

## HARDWARE AND SPECIALTIES

(Continued from page 9)

**CINCINNATI.**—Distribution of hardware and hardware specialties, both in wholesale and retail departments, shows decreased sales of approximately 10 per cent., as compared with those for this period last year. The recession is attributed principally to the general slowing up of trade, though in some degree it is the result of backward Spring season. Larger retailers report a decrease in cash sales ranging from 5 to 10 per cent., while the general factory or industrial demand shows a falling off up to about 15 per cent., as compared with the volume of business last year. Construction work has been sufficiently active to create a fairly good trade in builders' hardware, although this department likewise shows slight decline from the volume of business transacted during the corresponding period a year ago.

Conservative buying for nearby needs continues to be the policy in general trade. Stocks on hand are estimated as below the average and jobbers are hopeful that some deferred business will materialize with the appearance of favorable weather. Slight price declines have occurred in practically all staple merchandise and there continues to be an apparent weakness in some quotations.

**KANSAS CITY.**—In all departments there is only light buying, attributed to general weather conditions. Seasonable merchandise is moving right along in small lots, with many repeat orders, showing conservative tendency of retailer. Prices do not fluctuate to any extent although there is keen competition among sellers, with a tendency to offer inducements in some lines. As better business is expected this Fall, the outlook is for strengthening prices in all items.

Sales for May by wholesalers held up favorably, in comparison with those of a year ago, showing but a small decrease. Volume for the first five months of this year was substantially less than that for the similar period of last year.

Decrease locally of building this Spring, with practically none in the country districts, has affected builders' hardware and tools. Consumer buying of staple small items is

of favorable volume, but classed as unsatisfactory when applied to more costly household articles, such as refrigerators, gas ranges and washing machines.

**DENVER.**—Volume of sales in hardware and hardware specialties trade in this territory thus far this year has been about on a par with that of the same period in 1923. Prices, which have remained practically unchanged, are expected to remain firm.

A slight slackening in demand is looked for in Denver with the slowing up of building activities, but an improvement is expected in the country districts, and sales, as a whole, are expected to hold even with those of last year. Collections are a little slower than they were a year ago at this time.

**SEATTLE.**—Hardware trade here increased during the first three months of this year varying from 10 to 20 per cent., with various distributors, over the corresponding period of 1923. Since that time, a recession has been apparent, the decline reaching 3 to 6 per cent. Calculating the trade for the year to June 1, the drop from the total maintained last year for that period amounts to about 3 per cent.

There is a feeling of optimism prevalent, however. It is expected that a pick-up in the business volume will be noticeable with the beginning of Fall. The record maintained for 1923 is considered unusual and the present business volume very good, in light of obtaining national conditions and the letting down of the lumber industry of this season.

Alaska business volume has been good this season; it has been equal to that of last year. Light and shelf hardware sales have shown the decline more noticeably than other lines, it is stated by the trade. Building hardware has been in good demand.

Price trend is represented as about on a 50-50 basis; as many increases announced as declines. All changes are small and some of such nature that they are not passed on to the consumer, but are absorbed or enjoyed by the wholesaler or retailer.

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to June 6, according to statistics compiled by *The Financial Chronicle*, 11,144,674 bales of cotton came into sight, against 10,895,870 bales last year. Takings by Northern spinners for the crop year to June 6 were 1,720,002 bales, compared with 2,219,224 bales last year. Last week's exports to Great Britain and the Continent were 58,838 bales, against 40,002 bales last year. From the opening of the crop season on August 1 to June 6, such exports were 5,267,750 bales, against 4,305,866 bales during the corresponding period of last year.

**Restricted Demand for Burlaps.**—Although the advances established late last week were not entirely eliminated, advances of lower quotations in the primary markets resulted in the development of a holding off movement among buyers, and trading for the greater part of the week was on a decidedly restricted scale. Some holders were inclined to accept bids that represented quite a substantial concession from the recent high level, but others apparently regarded the easing off as only temporary and held firmly for full rates. This resulted in a good deal of shopping around and a somewhat irregular price situation.

## Chicago Iron Market

**Chicago.**—Demand for both iron and steel has been more active since the first of the month and, in the absence of any indications of a lower trend in either prices or production, the belief is expressed in the trade that June may prove the turning point in the industry. Pig iron is down to a flat \$22, Chicago, and, according to sellers in this territory, this is close to producing cost. A larger volume of inquiry is reported, including a sizable tonnage taken by a radiator company. Production of both iron and steel has been reduced to the lowest point in several years. Finished steel prices are now at 2.25c., Chicago, for bars and 2.35c. for plates and shapes. Old iron and steel prices are slightly easier, heavy melting steel being off 25c. to \$13.50 and \$14.

## HIDE MARKET IS STILL INACTIVE

### The Movement of Packer Hides Small and at Lower Prices

THE market for hides has continued quiet throughout the week for about all varieties. Only small, scattered sales of domestic packers are reported and the trend of prices is toward weakness. Some June light native cows from St. Paul sold at 10½c. This is a desirable point and this price was last obtained from other centers. Native bulls have declined, with March-April-May's selling down to 8c. and some May's alone from St. Paul at 8½c. Outside and small packer hides are also weaker in tone, and in New York buyers are bidding down to 11c. for May butt brands and 10c. for Colorados, which price represents a differential of 1c. under Chicago, as opposed to the late differences of ½c. for Eastern kosher hides. Country hides are slow and lower, with purchases of good extremes at 10c., and buffs are not quotable over 8c. Offerings of choice best-section extremes at 10½c. are without takers and some packer extremes, out of first salt, 25 to 45 pounds, sold in Boston down to 10c.

Foreign hides show similar characteristics as the domestic take-off, with lessened trading in River Plate frigorificos, and latest sales have been at lower prices down to an equivalent of 12½c. for Argentine steers, 13½c. for Montevideos and about 10¼c. for cows, all these prices c. & f. per pound, sight credit basis. Some further trading occurred in Venezuelan dry hides at the late basis of 16c. for Orinocos and buyers generally are bidding off on Colombian descriptions.

Calfskins, West and East, have held pretty well, considering the general complaint on the part of tanners, regarding the leather business, but it is reported that some good-sized trading last week in packer skins up to 20c. to 20½c. went for export. No change is noted in Chicago city's and one dealer secured slightly better rates recently for New York stock, moving skins up to \$1.57½, \$2.20 and \$3.12½, respectively, for the three weights. Tanners, however, are talking lower prices again on all calfskins, anticipating declines both here and in the West.

### Trading in Leather Continues Quiet

TRADING generally in shoe leathers has continued quiet, which is natural, considering footwear conditions. Sole leather has continued slow, and shoe manufacturers, and even the largest tanners, report only small-sized sales. No individual movements of account have been noted since the business prior to Decoration Day, involving some good-sized sales of union backs. The entire market is weak with considerable dickering for the disposal of each individual lot. Large tanners here are quoting list prices on raw cow backs up to 36c. for light and 38c. for heavy, with steers at 40c. and 41c., although not up to the full schedules which ruled on some former large business. No change is noted in scoured oak backs, which continue to be quoted in large tanning quarters at 40c. to 46c. tannery run, according to quality. Trade with jobbers in finders' leather is dull, although one branch of a large tanner reports some trading, possibly because attractive prices were made and during the past several weeks a few thousand oak bends were sold at prices showing concessions of from 2c. to 3c. per pound under asking rates. Business has to be pushed, however. Holdings of sole leather in the hands of tanners are generally small, especially of new good leather in standard tannages, and the same is moving steadily into consumption. Old off-lots, in some cases carried over a considerable period, continue in good supply and these, always hard to move even on a good market, are particularly difficult of sale at this time.

In offal, there is a continued steady movement in oak shoulders, and some large tanners of standard scoured oak shoulders are well sold up on these. Supplies available of this line are selling steadily and prices quoted in different quarters range anywhere from 25c. up to 30c. asked, on good oak back shoulders, while poor lots are to be had at less. Belting butts are generally quiet here, but some Philadelphia tanners report that the month has opened up well with them, and are hoping for a continuance. One of the Philadelphia belting tanners is said to have effected quite a good-sized sale, out of that market, but large local tanners say that this sale caused more optimistic talk than the general situation warrants, as on the whole, trade in butts is only fair, and there are accumulations of quite a few lines of belting leather.

Upper leather in about all lines, is dull, but some of the progressive houses are obtaining orders by pushing for business. Large tanners report that sales of both patent kips and sides have fallen off appreciably, and with a big production, coupled with lessened demand of late there has been considerable accumulation recently, both here and in Boston. Russia and grain finishes of calf are doing somewhat better and some big tanners say that this improvement has helped to offset the decreased outlet for patent leather. Additional export sales of brown glazed kid has been effected by a local house in lots of 50 dozen each, aggregating 500 dozens, at prices ranging from 18c. to 45c.

### Stocks of Hides and Leather

THE Bureau of Census in its report on stocks of hides and skins, supplies and production of leather for April, based on advices received from 4,640 manufacturers and dealers, notes that the total number of cattle hides held in stock April 30 by packers, butchers, tanners, dealers and importers, or in transit to them, amounted to 4,277,958 hides. This compares with 4,688,563 hides on March 31 and 6,229,421 hides on April 30, 1923. Stocks of calf and kip skins aggregate 2,799,020 on April 30, against 2,515,550 on March 31 and 3,830,522 on April 30, 1923. Goat and kid skins numbered 7,957,019 on April 30; 7,195,454 on March 31 and 8,800,071 on April 30, 1923. Stocks of sheep and lamb skins on April 30 amounted to 5,751,892, while the holdings on March 31 were 6,192,552 and on April 30, 1923, 9,274,991.

Total stocks of sole leather made from cattle hides reported by tanners, dealers and manufacturers, using the leather as a material, aggregated 8,723,995 backs, bends and sides on April 30, while the corresponding figures were, 9,119,852 for March 31 and 9,235,598 for April 30, 1923. Production of sole leather during April reached 1,173,448 backs, bends and sides, and stocks in process at the end of April were 4,958,520. Harness leather stocks on April 30 aggregated 443,619 sides, as compared with 349,116 sides on the corresponding date of 1923. Total stocks of upholstery leather on April 30, comprised 399,501 hides, against 304,163 the year previous. Cattle hide upper stock at the end of April amounted to 6,522,825 sides against 6,828,171 sides on April 30, 1923. Stocks of horse leather on April 30, amounted to 273,608 fronts and 363,641 butts as compared with 308,022 fronts and 348,860 butts in stock April 30, 1923. Calf and kip leather on hand April 30 numbered 7,702,826; goat and kid skins 23,775,453, and sheep and lamb skins 10,047,233, while on April 30, 1923, there were in stock 8,603,718 finished calf and kip skins, 20,964,869 goat and kid skins, and 12,125,216 sheep and lamb skins.

The president of the Baldwin Locomotive Works reports the receipt of a contract for 50 locomotives and an electric gas engine from the Mexican National Railways.



## DRY GOODS MARKETS IRREGULAR

Curtailment of Production Greater Than it  
Has Been at Any Time This Year

**I**N many respects the primary dry goods markets are quieter than at any time this year, yet the week has disclosed some promising features. Prices have held steady on many staples and there has been more opportunity to clean up odd lots of styled goods at some price and while cotton is lower, values in goods have not followed cotton all the way down. Raw silk is cheaper than it has been at any time in eight years and is now being bought for consumption by manufacturers who hesitated long before making commitments while the demand for fabrics was so unsatisfactory. The threatened strike in the garment industry has not yet been ordered and the opinion prevails that there will be no strike.

Curtailment of production in all textile lines has increased steadily and has now reached a much lower relative level than any possible curtailment in consumption. There have been some signs showing a growing scarcity of many staple goods that will assert itself promptly when anything like normal demand is resumed. In retail channels many offerings of styled piece goods and garments have been made at very low prices, compared with those asked at the beginning of the season. This has become necessary in order to maintain or stimulate sales. It is still noted that the public asks for the styles that are most in vogue, and does not hesitate to pass over many cloths of a standard character now obtainable at more reasonable figures. Whenever warm weather has been sustained in any territory for two or three days in succession, the retail stores have done a good business, as seasonable buying has been very much delayed this year by the adverse weather conditions.

### Cleaning Up Styled Stocks

**I**NSTANCES have been numerous of reductions amounting to 25 per cent. on cloths of a novelty or styled character in converters or in mill hands for the purpose of cleaning them out of stock, and while this practice has not been open nor forced, it has made an irregular condition in several lines. The demand for the staple and standard cotton goods is still slow. Bleached cottons are dull, although very low priced. Gingham are not moving freely and percales of highly styled sorts are the only goods of that class moving. Tickings, denims, and colored cottons generally, are being bought in small lots for filling-in purposes. Brown goods, for wholesale trade, are being taken in odd case lots. Towels, damasks, and bedspreads are slow.

There has been a fair volume of trade in wool goods of various sorts among some of the wool jobbers, the small manufacturers buying in a hand-to-mouth way to cover orders that come in. Dress goods and cloakings have not begun to move on reorders, and clothing fabrics are still moving slowly.

A better tone is reported among large silk houses in consequence of the very low prices touched in primary raw silk markets, and due to the growing belief that all silk goods will be in much better demand this Fall. Silk hosiery has been reduced and is selling rather better than cotton lines.

Knit goods markets show a few signs of more life, notably in some filling in lines of light underwear. Reorders on Fall goods have been very limited as yet. Knitted outerwear has not been moving as well as a year ago. Staple hosiery is dull, while certain fancies are wanted constantly. Cotton yarn, and worsted yarn markets, do not, as yet, give promise of broadening, thus reflecting the quiet that prevails in miscellaneous textile lines, of which yarns form the raw material for producers.

## Reviving Interest in New England

**M**EETINGS and conferences of cotton manufacturers and other business men are being held in New England for the purpose of restoring a greater degree of confidence in production and merchandising in that section. The constant pessimism, induced by the pressing economic conditions in various centers, is being shaken off, and plans are under consideration for popularizing cotton goods and doing something to advertise the merits of New England products.

In some textile centers appeals are being made against boards of assessment in order to check the extraordinary burdening of industry by municipal taxation for the making of costly improvements, the sentiment of the business public now veering to the support of the mills.

The president of the Cotton Manufacturers' Association is advocating the identification of New England products, and using methods that will make New England qualities better known to the consuming public. A Cotton Sales week has been under discussion among committees of labor unions, merchants' associations, and chambers of commerce at Fall River and New Bedford.

As a direct consequence of financial conditions, consolidations of various properties have already taken place, and others are being considered.

### Dry Goods Notes

Raw silk reached a point this week where it was possible to buy grades of Japan silk at prices lower than any that have prevailed since 1916.

While garment workers voted almost unanimously in favor of a strike in New York, no strike order was issued and efforts are still being made to bring about a compromise.

A price of 56c. for 10-4 Pepperel wide sheetings was named this week for the confirmation of many orders placed on memorandum and for the sale of limited quantities of stock goods wanted between now and August 1.

Sales of cotton goods to bag manufacturers since the first of June have exceeded 200,000 pieces of sheetings and print cloths, in many instances the goods being bought for July and August delivery. It was the first indication of reviving trade in bags seen for two or three months.

Sales of cloths at Fall River last week reached hardly 25,000 pieces and curtailment of production there exceeds 70 per cent. of capacity. Meetings of manufacturers, business men, and labor union representatives, have been held to see what can be done to stimulate wider interest in cotton goods.

### The Boot and Shoe Trade

**T**HROUGHOUT the boot and shoe industry, in practically all Eastern markets and producing centers, including New England sections, conditions are dull and slow. Most of the factories in Brockton are closed down, or production greatly curtailed, and one of the largest manufacturers there has shut down for four weeks. It is now between seasons, and manufacturers are not busy at this time of year, the closing of some of the large plants has been much earlier than is usually the case. Rochester and other up-State manufacturers are reported to be doing little business with similar advices concerning Pennsylvania and Brooklyn plants. Even the local and nearby stitchdown makers have slowed up appreciably during the past two or three weeks, but this is not unusual for the time of year and some of the stitchdown makers are sending salesmen on the road for new business for cutting in the early Summer. Boston reports Fall orders coming in slowly, with no rush business on shoes in stock, except the demand for immediate delivery for black footwear.

The annual bank statements of Great Britain and Ireland show a decrease in deposits of £54,663,400, or 2½ per cent., compared with those of a year ago.

## COTTON ACTIVE AND HIGHER

## Short Crop Predictions Induce Heavy Speculative Buying and Advance Prices

TRADING began with a decided tendency towards further reaction in response to more favorable weather reports and advices of poor business in manufactured goods, and the downward trend to prices was accentuated by considerable speculative selling. There was also some selling by Liverpool and milling interests and values declined until a loss of fully \$3 per bale was recorded. When the October contract position touched 25.32, however, a better tone developed, the selling movement being checked by reports of extremely unfavorable weather over a large portion of the belt and predictions that the coming crop would be much below general expectations, one reporting agency placing the condition at 63.40, pointing to a yield of not more than 10,460,000 bales. Although rather slow in starting, buying eventually became relatively active and quotations on Wednesday rose until October sold about 70 points above the low level for the week touched Tuesday afternoon. While the improved feeling was helped by a private estimate that May consumption would approximate very closely the 480,010 bales of April, whereas a sharp decrease was anticipated, attention was called to the fact that in May, last year, it was 620,824 bales, and many in favor of lower prices claimed that no advance was warranted until demand by manufacturers showed a substantial increase. That some consideration was given to these claims was indicated by the moderate broadening in interest shown by the longs and continued liberal offerings. Moreover, there was a noticeable disposition to take profits by early buyers, pointing to some lack of confidence in the future, and though a generally stronger feeling prevailed in the market for the latter half of the week, comparatively few buyers seemed inclined to take aggressive action. Late in the week private advices from the South stated that crop prospects were conflicting.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	28.40	27.86	27.88	28.22	28.83	29.02
Oct. ....	25.98	25.38	25.60	26.08	26.13	26.13
Dec. ....	25.25	24.95	24.87	25.30	25.40	25.38
Jan. ....	24.98	24.41	24.65	25.07	25.13	25.15
March.....	25.10	24.53	24.75	25.16	25.30	.....

## SPOT COTTON PRICES

	Fri. June 6	Sat. June 7	Mon. June 9	Tues. June 10	Wed. June 11	Thurs. June 12
New Orleans, cents....	29.55	29.55	29.00	29.00	29.40	30.12
New York, cents.....	29.40	29.45	28.85	28.85	29.25	29.85
Savannah, cents.....	29.06	29.13	28.41	28.41	28.78	29.38
Galveston, cents.....	29.70	29.70	29.10	29.10	29.85	29.85
Memphis, cents.....	30.00	30.00	29.50	29.50	29.75	30.25
Norfolk, cents.....	28.75	28.75	28.50	28.50	28.88	29.50
Augusta, cents.....	29.00	29.00	28.38	28.35	28.75	29.31
Houston, cents.....	29.40	29.40	28.80	28.80	29.15	29.75
Little Rock, cents.....	29.25	29.25	28.75	28.75	29.00	29.75
St. Louis, cents.....	30.25	30.25	30.00	29.50	29.25	29.50
Dallas, cents.....	28.80	28.80	28.25	28.15	28.50	28.95
Philadelphia, cents....	29.80	29.65	29.10	29.10	29.10	29.50
Greenville.....	.....	28.50	28.50	28.00	28.00	28.75

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## WHEAT MARKETS ARE HIGHER

Prices Advanced by the Unfavorable Government Report

THE wheat market made a quick response this week to the reduced crop estimates in the government report with a broader trade and a substantial advance in prices. The government report crystallized bullish sentiment and there was a disposition, moreover, to stress other features of a bullish sort that have been held in the background recently. There was an advance overnight of 1½c to 4½c Tuesday, with a particularly active demand for the December option. Commission houses and shorts scrambled for the offerings and there was but little selling. After the initial bulge there was much profit-taking and a natural reaction. The trade expected a low condition in the Pacific Coast States and a moderate spring wheat crop, but the surprise was in the slashing of the Kansas estimate to 113,000,000 bushels. There was some disposition to modify bullish enthusiasm over the figures owing to the fact that the crop outlook has improved in the Northwest since June 1. There has been a fair cash demand, with Ohio mills buying small lots of red Winter grain here. Prices are 2c. to 3c. higher, but the trade in low grades is slow.

Corn has strengthened in sympathy with wheat and there has also been some buying based on crop conditions generally. All grains are late and the next few weeks will be a critical period in all sections. Receipts are rather light and there is no indication of a heavy movement while doubt exists as to the status of the new crop. The market is a weather affair for the present, and unless hot weather comes soon considerable complaint as to condition is expected. The cash market is firm and 1c. to 2c. higher.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	1.04½	1.04½	1.08½	1.10½	1.11½	1.11½
Sept. ....	1.06	1.05½	1.09½	1.12½	1.13	1.13
Dec. ....	1.08½	1.07½	1.12½	1.14½	1.15½	1.15½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	78½	78½	80½	80	80½	80½
Sept. ....	78½	78½	80½	79½	80½	80½
Dec. ....	71½	71½	74½	73½	74	74½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	46½	46½	47½	47½	46½	46½
Sept. ....	40½	40½	42½	42½	42½	42½
Dec. ....	42½	42	43½	44½	43½	43½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	68	68½	70½	73½	73½	75
Sept. ....	69½	69½	71½	74½	74½	75½
Dec. ....	...	...	74	77	77	...

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	640,000	523,000	17,000	638,000	26,000
Saturday .....	536,000	340,000	11,000	800,000	.....
Monday .....	936,000	384,000	44,000	985,000	.....
Tuesday .....	375,000	555,000	21,000	912,000	26,000
Wednesday .....	446,000	358,000	42,000	753,000	.....
Thursday .....	585,000	57,000	69,000	630,000	.....
Total .....	3,718,000	2,317,000	204,000	4,718,000	52,000
Last year .....	3,545,000	3,822,000	116,000	3,121,000	237,000

The government report on oats was more bullish than expected, the crop estimate being lower than that of any of the private statisticians. Deferred months have been strong on the crop news, while there has been some selling of July. The cash market is steady and fractionally higher.

The week's visible supply figures show for wheat a decrease of 3,196,000 bushels to a total of 39,915,000 bushels against 31,315,000 bushels last year; for corn a decrease of 10,000 bushels to a total of 11,878,000 bushels, against

5,240,000 bushels last year; for oats a decrease of 1,469,000 bushels, to a total of 5,251,000 bushels, against 12,220,000 bushels last year.

Chicago stocks of wheat are 10,188,000 bushels, against 10,904,000 bushels last week and 2,035,000 bushels a year ago; of corn 4,441,000 bushels, against 3,954,000 bushels last week and 2,255,000 bushels a year ago; of oats 1,535,000 bushels, against 2,204,000 bushels last week and 2,491,000 bushels last year.

Primary receipts of wheat last week were 4,493,000 bushels, against 2,951,000 bushels the previous week and 4,577,000 bushels a year ago; of corn 5,653,000 bushels, against 3,747,000 bushels the previous week and 3,183,000 bushels last year; of oats 3,428,000 bushels, against 2,836,000 bushels the previous week and 2,849,000 bushels a year ago. Shipments of wheat were 3,835,000 bushels, against 2,829,000 bushels the previous week and 2,777,000 bushels last year; corn 3,241,000 bushels, against 3,429,000 bushels the previous week and 3,190,000 bushels last year; oats 3,367,000 bushels, against 2,996,000 bushels the previous week and 3,113,000 bushels last year.

The cash demand for provisions is good on domestic account, but there is still little export business. There has been some buying in sympathy with the strength in grains, but this influence has been offset in part by lower prices for hogs.

## STOCK MARKET TRADING GAINS

Money Market Ease Brings Renewed Demand and Prices Advance in All Groups

THE stock market this week was the broadest that has existed in several weeks and, with the increased demand, there was a substantial advance in prices. This betterment was brought about by the almost record-breaking ease of the money market, where call and time funds fell to the lowest levels in a number of years. Early in the week there was the announcement that the United States Treasury's June financing would be done on a 2½ per cent. basis, the amount of interest carried by an offering of certificates of indebtedness maturing in six months from June 16. Later in the week the local Federal Reserve Bank reduced its rediscount rate from 4 to 3½ per cent., the lowest rate in the history of the Federal Reserve system. The first stated development in the money market immediately became an incentive for the purchase of stocks, and the later one served to intensify the demand until it reached proportions that, compared with recent markets, gave encouragement to the bullishly-inclined speculators and traders. For a time in the early trading, the market had to contend with the heavy reduction in steel tonnage shown by the United States Steel Corporation in its monthly statement, but, except for a slight temporary setback, this unfavorable factor was without influence, being overshadowed by the other and more favorable developments.

While the whole list of stock strengthened materially, the rail shares were in the best demand. Demand was well diversified, the low-priced shares finding purchasers on a large scale as well as the higher-priced dividend-paying issues. In the last-named group, Union Pacific and Atchison reached new high prices for the year, while a like distinction was achieved by Chicago Great Western preferred; Erie; Rock Island; Missouri, Kansas & Texas, and Missouri Pacific.

The bond market responded in a pronounced degree to the ease of the money market. Demand for all classes of mortgages at mid-week exceeded any in evidence since the middle of December, 1922, and prices reached the best levels of this year. One feature of the trading was the overshadowing activity of the corporation issues as compared with the United States Government obligations. Almost from the time of their issue, the dealings in Liberty paper exceeded



that of any other class, but the buying up and gradual retirement of the Government issues have relegated them to a secondary position. All the Liberty issues reached new high prices for the year, and the majority of them attained the best levels on record. The Treasury 4½s also reached the highest prices since their issue. Foreign securities were strong, except for a temporary reaction in the Japanese 6½s.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	70.82	68.99	67.42	67.59	68.13	68.39	68.48
Ind. ....	79.47	71.56	71.91	72.01	72.66	72.45	72.37
G. & T. ..	73.77	70.67	70.97	1.32	72.07	71.92	72.77

## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

actual business is almost negligible. Owing to lower American quotations, there has been some little inquiry within the last few days, in the evident expectation that lower figures might be quoted for the domestic product, but \$28.95 is still the local figure for No. 1 foundry iron.

Several of the Western furnaces are reported banked or blown out for relining.

Lumber is comparatively quiet. Yard stocks throughout this district are reported in well-reduced shape, but there is a considerable new cut to come on the market, and prices on the whole are easy. While general collections are barely fair, it is gratifying to note that the failure list for some weeks past has been quite light.

**TORONTO.**—Quietness in wholesale and retail circles is slowly being dispelled by increased demand. Suppliers of mining and paper industries are now enjoying a steady business, and in some sections of agricultural districts an improvement in general trade is evident. Manufacturers of seasonable merchandise are active, but the majority of plants are operating under capacity. Car loadings to date have been in excess of those for the same period a year ago, while the advancing price of wheat, together with the decidedly pessimistic crop reports emanating from important producing sections of other parts of the world, lend encouragement to the Canadian farmer and incidentally stimulate commercial interests.

Building permits for Toronto show a considerable decrease for the first five months of the year, as compared with those for the same period in 1923. Lumber sales have not equalled the total recorded at this time a year ago, and prices show a tendency to sag. Export business, which has been supporting the market for many months, has fallen off, and future commitments have not developed to any extent. Building supplies, as a whole, are in moderate request. Travelers seeking Fall business in the boot and shoe trade seem well satisfied with orders, and output of men's and women's clothing is well maintained. Leather prices are firm, due to the scarcity of stock produced by tanners. There has been some falling off in the immediate business in sight for steel producers. Stationers, on the other hand, report large orders; the outlook for them has become brighter during the past two or three weeks.

**OTTAWA.**—As weather conditions here have been unseasonable, retail trade has been slow, with a corresponding lack of activity in other lines. Lumber is dull, even price reductions being unable to stimulate buying. There is little building in prospect, which is lightening demands for hardware and plumbing supplies. Collections are rather slow.

**REGINA, SASK.**—General trade conditions throughout the southern part of Saskatchewan have been somewhat quiet during the past month. There is an apparent disposition throughout the country to purchase very carefully and largely for immediate requirements. Continued cool weather has also handicapped business operations, but

farmers have practically completed seeding operations, and there is a more optimistic feeling existing generally.

In the farm implement line, trade has so far been somewhat disappointing, as farmers are utilizing every possible piece of old machinery. In this part of the country where agriculture is the chief industry, farmers are going in more for mixed farming, especially in the dairying branch; this is regarded as a desirable move.

Rubber and automobile accessory business have been quite active, the demand being well up to that of the same period for 1923. The general impression is that the district is slowly merging from a period of depression.

**SASKATOON.**—Retail trade in men's clothing, women's wear, and boots and shoes is below the seasonable average, due, to some extent, to backward weather conditions. A fair amount of building is going on, and business in hardware and building materials is improving. Grocery business, both wholesale and retail, is fairly active. Automobile and automotive accessory houses are doing an increased business over that of the previous year. Bank clearings for the month of April showed a gain of \$200,000 over the corresponding period of 1923. Collections are only fair.

**VANCOUVER.**—The lumber trade is more or less unsatisfactory on account of the market. New development in mining appears to be assuming large proportions, especially in the Kootenay District of this Province. It is anticipated that the fruit crop of the Okanagan Valley will be about 75 per cent. of the production of 1923. Retail trade is only fair. Hotels and rooming houses are well filled, a greater number of tourists calling here. Shipping remains active. Collections are fair.

## Trade Conditions at Baltimore

**BALTIMORE.**—The recession so noticeable in May is not so much in evidence this month. Industrial plants are not rushed as they were a year ago, but they are operating upon a substantial schedule, and while there is some unemployment this released labor is largely absorbed in construction fields and other outdoor seasonal activities. The shrinkage in the last few months is apparently more indicative of overproduction in the past than of any acute industrial depression immediately ahead.

Maryland farmers are almost in despair at renewed rains which promise to delay indefinitely much planting. The season is now almost a month late and only about one-half of the State's Spring planting has been done. The superabundance of wet weather has hurt the outlook for grain, although some crops are good.

The clothing trade, manufacturing and wholesale, is not satisfactory. There is little demand for medium-weight garments and men's furnishings generally are moving slowly, due largely to unseasonal temperatures. Local shipyards are not running full time, and are not as busy as they were one month ago. Moreover, steel and rolling mills are curtailing production by shortening operating hours.

Dry goods houses report only a fair trade, but it is believed that the advent of warm weather will stimulate the movement of seasonal merchandise. Millinery and trimmings' houses are doing a quiet business.

The boom in port business, started more than two weeks ago, gained momentum last week, and exports are holding up well. They totaled \$1,816,018 and included by shipload cargoes of copper, cotton, steel and wood products and grain. Valued at \$2,536,543, the imports consisted largely of paper, bananas, Philippine sugar, ores, rubber and crude oil, on the free list, with large dutiable cargoes of molasses, pineapples, tableware, toys and sugar. Importations of tropical fruits have been especially heavy.

Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	3.00	4.00	Gambler.....lb	11	10	Nantsfoot, pure.....lb	15	14 1/2
Fancy.....bbl	6.50	7.00	Indigo, Madras.....lb	95	85	Palm, Lagos.....lb	7 1/2	7 1/2
BEANS: Marrow, ch. 100 lb	1.15	1.15	Prussiate potash, yellow	18 1/2	86	Petroleum, cr., at well..bbl	3.75	3.25
Pea, choice.....bbl	5.15	7.75	Indigo Paste, 20%.....	26	20	Kerosene, wagon deliv..gal	14	14
Red kidney, choice.....	8.00	8.15	FERTILIZERS:			Gas'e auto in gar.st.bbls	30	21 1/2
White, kidney, choice.....	10.75	9.00	Bones, around, steamed			Min., lub, dark fl'd B.....	32	31
BUILDING MATERIAL:			1 1/2 am., 60% bone			Dark fl'd D.....	40	45
Brick, Hud. K., com. 1000	20.00	20.00	phosphate, Chicago.....ton	20.00	23.00	Paraffine, 903 spec, gr.	20	26
Portland Cement, North			Muriate potash, 80% unit	31.10	34.55	Wax, ref., 125 m. p.....lb	5 1/2	3
ampton, Pa., Mill.....bbl	1.85	1.60	Nitrate soda.....100 lbs	2.60	2.47 1/2	Rosin, first run.....	38	47
Lath, Eastern spruce 1000	8.75	9.50	Sulphate, ammonia.....	2.60	3.20	Soybean, bk., Coast		
Lime, f.o.b. fly, 200 lb bbl	1.90	1.90	domestic f.o.b. works.....	2.60	3.20	prompt.....	10 1/2	10
Shingles, Cyp.Pr.No.1, 1000	13.00	13.00	Sulphate, bs. 90%.....ton	41.26	43.67	Refined, Spot.....	12 1/2	13
Red Cedar, clear, 1000	4.51	5.11	FLOUR: Spring Pat. 196 lbs	6.45	6.15	PAINTS: Litharge, Am..lb	11 1/2	10.90
BURLAP, 10 1/2-oz.-40-in. yd	7.90	7.25	Winter, Soft Straights	5.10	5.60	Ochre, French.....	2 1/2	2 1/2
8-oz. 40-in.....	5.75	5.60	Fancy Min. Family.....	1.25 1/2	1.42	Paris, White, Am..100	1.25	1.25 1/2
COAL: f.o.b. Mines.....ton			GRAIN: Wheat, No. 2 H bu	1.25 1/2	1.01 1/2	Red Lead, American.....	12	11.40
Bituminous:			Oats, No. 3 white.....	60	53	Vermilion, English.....	1.35	1.25
Pool 1 (N. S.).....	\$3.00-\$3.25		Rye, No. 2.....	85 1/2	81	White Lead in Oil.....	10 1/2	10 1/2
Pool 34 (High Vol. St.)	1.50-1.75		Barley, malting.....	88	79 1/2	" dry.....	10 1/2	10 1/2
Anthracite:			Hay, No. 1.....100 lbs	1.60	1.40	Whiting Corned.....100	85	1.00
Stove (Independent).....	9.10-9.35		Straw, lg. rye, No. 2.....	90	1.20	Zinc, American.....	7 1/2	8
Chestnut (Independent).....	5.00-5.75		HEMP: Midway, ship..lb	11 1/2	12	F. P. R. S.....	9 1/2	9 1/2
Pea (Independent).....	8.35-8.80		HIDES, Chicago:			PAPER: News roll, 100 lbs	3.75	4.00
Stove (Company).....	6.00-6.10		Country No. 1 native..lb	12 1/2	17	Book, S. S. & C.....	7.25	7.25
Chestnut (Company).....			No. 1 Texas.....	12	16	Writing, tub-sized.....ton	42.50	60.00
Pea (Company).....			Colorado.....	11	15	Boards, straw.....	45.00	61.00
COFFEE, No. 7 Rio.....lb	14 1/2	11 1/2	Cows, heavy native.....	10 1/2	14 1/2	Sulphite, Dom. bl. 100 lbs	3.50	4.50
Santos No. 4.....	18 1/2	14	Branded cows.....	12 1/2	12 1/2	Old Paper No. 1 Mix. 100	70.00	80
COTTON GOODS:			Country No. 1 steers.....	8	10 1/2	Wood pulp.....ton	70.00	72.00
Brown sheet's, stand. yd	16	15 1/2	No. 1 extremes.....	10	11 1/2	PEAS: Scotch, choice, 100 lbs	7.25	8.00
Wide sheetings, 10-4.....	65	72	No. 1 Kip.....	12	11	PLATINUM.....oz	116.00	116.00
Bleached sheetings, st.....	19	20 1/2	No. 1 Kip.....	12	11	PROVISIONS, Chicago:		
Medium.....	14 1/2	15 1/2	Chicago City.....	18 1/2	16	Beef, steers, live, 100 lbs	9.50	10.00
Brown sheetings, 4 yd.....	12	12 1/2	HOPS: N. Y. prime '23	53	19	Hogs, live.....	11 1/2	11 1/2
Standard prints.....	17	16 1/2	JUTE, Shipment.....	5 1/2	8	Lard, N.Y. Mid. W.....	10.95	6.75
Brown drill, standard.....	9 1/2	9 1/2	LEATHER:			Writing, mess.....bbl	24.00	25.50
Staple ginghams.....	15	19	Union backs, tr. l.b.....	36	48	Sheep, mess.....100 lbs	9.00	9.00
Print cloths, 38 1/2 inch.	9	9 1/2	Scoured oak-backs, No. 1	44	53	Short ribs, sides l'ce	10.00	8.75
64x90.....	46-48	45-46	Beltin', Butts, No. 1, light	58	75	Bacon, N.Y., 140s down	11 1/2	11 1/2
Hose, belting duck.....			LUMBER: *			Hams, N.Y., big, in tcs.	15 1/2	16 1/2
DAIRY:			Penn. Hemlock, b. price.....per M ft	40.50	40.00	Tallow, N. Y., sp. loose	6 1/2	6 1/2
Butter, creamery, extra..lb	4 1/2	38 1/2	Tonawanda W. Pine			RICE: Dom. Fcy head.....	7 1/2	7 1/2
State dairy, tub, finest	1	34	No. 1 barn, 1x4.....	67.00	82.00	Blue Rose, choice.....	3 1/2	4 1/2
State dairy, com. to fair	1	34	FAS Qtd. Wh. Oak.	4/4	145.00	Foreign, Saigon No. 1	3 1/2	3 1/2
Cheese, N. Y., Fresh spl.	19	25 1/2	FAS Pl. Wh. Oak.	4/4	115.00	RUBBER: Up-river, fine.	119 1/2	119 1/2
Eggs nearby, fancy.....doz	36	38	FAS Pl. Red Gum.	4/4	82.00	Plan, 1st Latex cr.....	119 1/2	119 1/2
Fresh gathered firsts.....	28	24	FAS Poplar, 4/4.....	120.00	125.00	SALT: 280 lb. bbl.....bbl	3.00	3.15
DRIED FRUITS:			FAS Ash, 4/4.....	50.00	54.00	SALT FISH:		
Apples, evap, choice.....lb	14	10 1/2	FAS Birch, 4/4.....	145.00	155.00	Mackerel, Norway fat	25.00	25.00
Apricots, choice 1923.....	14 1/2	17	(red) Chestnut, 4/4.....	115.00	125.00	No. 3.....bbl	9.00	9.00
Citron, fcy, 10-lb. boxes	34 1/2	45	FAS Cypress, 4/4.....	103.00	108.00	Co. Grad. Banks, 100 lbs	7.25	8.50
Currants, cleaned.....	13	16	4/4.....	180.00	180.00	SILK: China, SL Fl 1st	4.80	5.40
Lemon peel.....	17	21	FAS H. Maple, 6/8.....	105.00	110.00	Japan, Fl., No. 1, Shishu	66	51
Orange peel.....	18	21	Adirondack Spruce, 2x4	45.00	47.00	SPICES: Mace.....lb	27	27
Peaches, Cal. standard.	8 1/2	9 1/2	No. 1 Com. Mahog.....	48.75	54.00	Cloves, Zanzibar.....	42 1/2	42 1/2
Prunes, Cal. 40-50, 25-lb. box.....	11	11	Boards 1x4.....	48.75	54.00	Nutmegs, 105s-110s.....	19 1/2	23 1/2
Raisins, Mal. 4-er.....	10	10 1/2	Long Leaf Yel. Pine	53.00	63.00	Ginger, Coch., black	9 1/2	9 1/2
Cal. stand. loose mus.....	10	10 1/2	Timbers, 12x12.....	93.00	105.00	Pepper, Singapore, black	15 1/2	15 1/2
DRUGS & CHEMICALS:			Douglas Fir Timbers, 12x12	89.00	95.00	" white.....	15 1/2	15 1/2
Acetanilid, U.S.P. bbls..lb	29	32	Cal. Redwood Bevel	42.25	48.50	" Mombasa, red.....	5.00	7.28
Acid, Acetic, 28 deg. 100	3.12	3.38	Siding, 1/2x8.....	31.50	35.50	SUGAR: Cent. 96%, 100	6.30	9.75
Carbolic drums.....	28	30	No. Car. Pine Air	100.00	100.00	Fine gran., in bbls.....	17	22
Citric, domestic.....	48	53	Dried Roofers, 6".....	100.00	100.00	TEA: Formosa, fair.....	30	30
Muriatic.....	85	90	Plywood, 3-ply 1/4 inch.	100.00	100.00	Fine.....	32	32
Nitric, 42.....	5.25	5.25	Birch, B Grade, 6/8.....	170.00	170.00	Japan, low.....	28	28
Oxalic.....	10	13 1/2	Qtd. Oak, A A Grade	170.00	170.00	Best.....	17	18
Stearic, single pressed	10 1/2	13	GIS.....	21.76	30.78	Hyslop, low.....	17	18
Sulphuric, 80%.....100	50	50	Pig Iron: No. 2X, Ph. ton	20.00	27.50	Firsts.....	35	37
Tartaric crystals.....	80	87 1/2	basic, valler furnace	20.00	27.50	TOBACCO, L'ville '23 crop:		
Alcohol, 100 prf. U.S.P. gal	4.88	4.74	Bessemer, Pittsburgh	21.26	30.77	Burley Red-Com., sht..lb	14	14
" wood, 95 p. c.....	75	1.19	gray forge, Pittsburgh	21.26	30.77	Common.....	16	18
" denat. form 5.....	63	84	No. 2 So. Cine'l.....	24.05	29.55	Medium.....	22	24
Alum, lump.....lb	12	14	Billet, Bessemer, Pgh.....	38.00	42.50	Fine.....	22	22
Ammonia carbate dom.....	9 1/2	14	forging, Pittsburgh.....	43.00	52.50	Medium.....	22	22
Balsam, Copaiba, S. A.....	34 1/2	29	open-hearth, Phila.....	43.17	51.00	Fine.....	30	30
Fir, Canada.....gal	12.50	13.00	Wire rods, Pittsburgh	48.00	43.00	Japan, low.....	32	32
Peru.....	1.85 1/2	2 1/2	O-h. rails, hy., at mill	2.42	2.72	Best.....	17	18
Beeswax African, crude	27 1/2	38	Iron bars, Chicago.....	2.25	2.60	Hyslop, low.....	17	18
" white, pure.....	48	38	Steel bars, Pittsb.....	2.20	2.50	Firsts.....	35	37
Bi-carb'te soda, Am. 100	2.25	2.25	Tank plates, Pittsb.....	2.20	2.50	TOBACCO, L'ville '23 crop:		
Bleaching powder, over 34%.....	1.90	2.25	Beams, Pittsburgh.....	2.20	2.50	Burley Red-Com., sht..lb	14	14
Borax, crystal, in bbl.....	4 1/2	5 1/2	Sheets, black, No. 28	3.50	3.85	Common.....	16	18
Brimstone, crude dom. ton	18.00	18.00	Pittsburgh.....	2.90	3.80	Medium.....	22	24
Calomel, American.....lb	1.22	1.25	Galv. Sheets No. 28, Pitts	3.70	3.80	Fine.....	22	22
Campbor, domestic.....	88	96	Coke Conn'ville, oven.....ton	4.75	5.00	Medium.....	22	22
Castile soap, pure white	21 1/2	21 1/2	Furnace, prompt ship.....	3.25	4.75	Burley Colory-Common	18	38
Castor Oil, No. 1.....	16	14 1/2	Foundry, prompt ship.....	4.50	5.50	Medium.....	22	22
Caustic soda 70%.....100	3.20	3.80	Aluminum, pig (ton lots) lb	28	25	VEGETABLES: Cabbage bbl	1	1
Chlorate potash.....	7	7 1/2	Antimony, ordinary.....	11 1/2	8	Onions.....bag	2.00	2.00
Chloroform.....	35	35	Copper, electrolytic.....	12 1/2	15	Potatoes, new.....bbl	3.75	3.00
Cocaine, Hydrochloride.....	7.00	7.00	Lead, N. Y.....	6.15	6.45	Turnips, rutabagas.....	1	1
Cocoa Butter, bulk.....	21	27 1/2	Tin, N. Y.....	42.15	41 1/2	WOOL, Boston:		
Codliver Oil, Norway.....bbl	21.00	24.50	Flintdust, Pittsh, 100-lb box	5.50	5.50	Aver, 68 quot.....lb	77.34	88.98
Cream tartar, 99%.....lb	21 1/2	25 1/2	MOLASSES AND SYRUP:			Ohio & Pa. Fleeces:		
Epsom Salts.....100	2.00	2.25	Blackstrap.....gal	20	12	Delaine Unwashed.....	52	57
Formaldehyde.....	9 1/2	14 1/2	Ex. Fancy.....	66	60	Half-Blood Combing.....	51	57
Glycerine, C. P. in bulk	16 1/2	17	Syrup, sugar, medium.....	35	30	Half-Blood Clothing.....	39	50
Gum-Arabic, picked.....	24	28	NAVAL STORES: Pitch bbl	5.50	6.25	Common and Brail.....	39	50
Benson, Sumatra.....	85	80	Rosin "B".....	5.50	6.25	Mich. N. Y. Fleeces:		
Gamboge.....	22	1.00	Tar, kiln burned.....gal	10.50	13.50	Delaine Unwashed.....	48	55
Shellac, D. C.....	74	11.13	Turpentine.....gal	8	1.05	Half-Blood Unwashed.....	48	54
Tragacanth, Aleppo 1st	1.20	1.55	OILS: Coconut, Spot N.Y. lb	9 1/4	10 1/4	Quar-Blood Clothing.....	40	44
Powdered.....	24	25	Crude, rks., f.o.b., coast	7 1/2	8 1/2	Wis., Mo. & N. E.....	46	52
Root.....	85	85	Cod, domestic.....gal	1	68	Half-Blood.....	46	52
Menthol, cases.....	11.50	8.50	Newfoundland.....lb	63	70	Quarter-Blood.....	43	51
Morphine, Sulph., bulk.....oz	6.75	6.35	Corn.....11 1/2	12 1/2	12 1/2	Southern Fleeces:		
Nitrate Silver, crystals	45 1/2	44	Lard, ex. Winter st.....	11.75	12	Ordinary Mediums.....	45	50
Nux Vomica, powdered..lb	8 1/2	10	Ex. No. 1.....	10 1/2	12	Ky., W. Va. etc., Three		
Opium, Jobbing lots.....	9.00	8.00	Linseed, city raw.....gal	97	1.18	eighths Blood Unwashed	51	58
Quicksilver, 75-lb flash	75.00	67.00				Quar-Blood Unwashed.....	48	55
Quinine, 100-oz. tins.....oz	21	19 1/2				Texas, Scoured Basis:		
Rochelle Salts.....lb	50	50				Fine, 12 months.....	1.27	1.45
Salt ammoniac, lump.....	1.80	1.34				Fine, 8 months.....	1.12	1.30
Salt soda, American 100	1.80	1.34				Calif. Scoured Basis:		
Saltetre, crystals.....	7	7 1/2				Northern.....	1.25	1.45
Sarsaparilla, Honduras	60	60				Southern.....	1.05	1.10
Soda ash, 58% light 100	1.48	1.75				Oregon, Scoured Basis:		
Soda benzene.....	65	65				East No. 1 Staple.....	1.28	1.45
Vitrol, blue.....	4.65	6 1/2				Valley No. 1.....	1.15	1.20
DYESTUFFS--Ann. Can.						Territory, Scoured Basis:		
Bi-chromate Potash, am. lb	9 1/4	11 1/2				Fine Staple Choice.....	1.30	1.50
Cochineal, silver.....	35	35				Half-Blood Combing.....	1.20	1.30
Cutch.....	14	14				Fine Clothing.....	1.80	1.25

+Advance from previous week.

Advances 52

-Declines from previous week.

Declines 42

+Quotations nominal \*Carload shipments, f.o.b., New York

## INVESTMENTS

## DIVIDEND DECLARATIONS

## Railroads

Name and Rate.	Payable.	Books Close.
Atlantic Coast L, 3½ s. . . . .	July 10	June 18
Atlantic Coast L, 1 ex. . . . .	July 10	June 18
Bang & Aroost'k pf, 1¼ q. . . . .	July 1	June 14
Chesapeake & Ohio, 2 s. . . . .	July 1	June 3
Chesapeake & Ohio pf, 3½ s. . . . .	July 1	June 3
C I & Pac 6% pf, 3 sa. . . . .	June 30	June 6
C I & Pac 7% pf, 3½ sa. . . . .	June 30	June 6
Gt Northern, 2½ sa. . . . .	Aug. 1	*June 26
Hocking Valley, 2 s. . . . .	July 30	June 30
Int Rys of Central Am pf, Lacka RR of N J, 1 q. . . . .	July 1	*June 9
Louis & Nash, 3 s. . . . .	Aug. 11	*July 15
Mobile & Birm pf, 2 s. . . . .	July 1	June 2
Morris & Essex, 3½ sa. . . . .	July 1	*June 7
N Y, L & West, 1¼ q. . . . .	July 1	*June 14
Norfolk & Western, 1¼ q. . . . .	June 19	*May 31
Pitts & W V pf, 1¼ q. . . . .	Aug. 30	Aug. 1
Pitts & W V pf, 1¼ q. . . . .	Nov. 29	Nov. 1
St L S W pf, 1¼ q. . . . .	June 30	*June 14
Sussex RR, 1. . . . .	July 1	June 21
Valley RR of N Y, 2½ sa. . . . .	July 1	June 21

## Traction and Utilities

Ark Nat Gas, 8c q. . . . .	July 1	June 14
Assoc G & E pf, 25c ex. . . . .	July 1	June 15
Assoc G & E pf, 87½c q. . . . .	July 1	June 15
Colorado Power pf, 1¼ q. . . . .	June 16	May 31
Consol Gas (N Y), 1¼ q. . . . .	June 16	May 8
Consum Pr 6% pf, 1¼ q. . . . .	July 1	June 15
Consum Pr 7% pf, 1¼ q. . . . .	July 1	June 15
Cont Pas Ry (Phil), \$3 sa June 30	May 31	June 2
El Paso Electric, 2½ q. . . . .	June 16	June 2
Frank & S (Phila), \$4.50 q. . . . .	July 1	May 31
Gen Gas El pf C A, \$2 q. . . . .	July 1	June 14
Gen Gas El Class B, \$1.75 q. . . . .	July 1	June 14
German'n Pass Ry, \$1.31 q. . . . .	July 3	June 12
Gold & Stock Teleg, 1½ q. . . . .	July 1	June 30
Ill Bell Teleg, 2 q. . . . .	June 30	June 28
K C P & L 1st pf, \$1.75 q. . . . .	July 1	June 14
Laclede Gas Light, 1¼ q. . . . .	June 16	June 2
Laclede Gas Light pf, 2½ s June 16	June 2	June 2
Middle West Util prior pf, 1¼ q. . . . .	June 15	May 31
Nat Power & L pf, \$1.75 q. . . . .	July 1	June 16
New York Tel pf, 1¼ q. . . . .	July 15	*June 20
Niag, L & T P pf, 1¼ q. . . . .	July 1	June 14
Northwestern Teleg, \$1.50 July . . . . .	July 19	June 26
Oklahoma Nat Gas, 50c q. . . . .	July 19	June 26
Ottawa & H Pw pf, 1¼ q. . . . .	June 15	*May 31
Penn C L & P pf, \$1 q. . . . .	July 1	June 10
Penn C L & P pf, 10c ex. . . . .	July 1	June 10
Penn Water & Pow, 2 q. . . . .	July 1	June 13
2d & 3d Sts P R P, \$4.75 sa July 1	July 1	June 16
Tenn El P 2d pf, \$1.50. . . . .	Aug. 1	July 12
United Gas & E pf, 1¼ q. . . . .	July 1	June 16
Va Ry & Pwr pf, 1¼ q. . . . .	July 21	June 30
W Phila Pass Ry, \$5 sa. . . . .	July 1	June 16

## Miscellaneous

Adams Express, \$1.50 q. . . . .	June 30	*June 14
Advance Rumely pf, 75c q. . . . .	July 1	June 14
Am Chem & Dye pf, 1¼ q. . . . .	July 1	June 13
American Bakery, 1 q. . . . .	June 16	June 7
Am Bank Note pf, 75c q. . . . .	July 1	June 26
American Can pf, 1¼ q. . . . .	July 1	*June 13
Am Locomotive, \$1.50 q. . . . .	June 30	June 13
Am Locomotive pf, 1¼ q. . . . .	June 30	June 13
Am Rolling Mill, 5 stk. . . . .	July 1	June 1
Am Sugar Refining, 1¼ q. . . . .	July 2	June 2
Am Tobacco pf, 1¼ q. . . . .	July 1	June 10
Atlantic Refining, 1 q. . . . .	June 16	May 21
Autocar Co pf, 2 q. . . . .	June 15	June 5
Bassick Altemite, 50c q. . . . .	July 1	June 20
Belding Corticell pf, 1¼ q. . . . .	June 14	*May 31
Bethlehem Steel, 1¼ q. . . . .	July 1	*June 2
Bethlehem Steel 8% pf, 2 q. . . . .	July 1	*June 2
Bethlehem Stl 7% pf, 1¼ q. . . . .	July 1	*June 2
C Mill & Lumber pf, 1¼ q. . . . .	July 1	June 21
Cal Packing, \$1.50 q. . . . .	June 16	May 31
Chesbrough Mfg, 62½c q. . . . .	June 30	*June 7
Chesbrough Mfg pf, 1¼ q. . . . .	June 30	*June 7

Name and Rate.	Payable.	Books Close.
Chile Copper, 62½c q. . . . .	June 30	June 2
Cities Service, 1¼ m. . . . .	July 1	June 15
Cities Service, 1¼ m. . . . .	July 1	June 15
Cities Service pf and pf B, ½ m. . . . .	July 1	June 15
City Investing, 2½ q. . . . .	July 1	June 26
City Investing pf, 1¼ q. . . . .	July 1	June 26
Coco-Cola, \$1.75 q. . . . .	July 1	June 15
Coco-Cola pf, 3½ sa. . . . .	July 1	June 15
Cont Can pf, 1¼ q. . . . .	July 1	*June 20
Continental Oil, 50c q. . . . .	June 16	May 17
Con'r (John T) Co, 50c q. . . . .	July 1	June 20
Con'r (John T) Co pf, 3½ sa July 1	July 1	June 20
Corn Products, 25 stk. . . . .	June 30	April 5
Craddock-Terry, 3 q. . . . .	June 30	June 15
Craddock-Terry 1st and 2d pf, 3 s. . . . .	June 30	June 14
Craddock-Terry, 3 q. . . . .	Sept. 30	Sept. 15
Craddock-Terry, 3 q. . . . .	Dec. 31	Dec. 15
Craddock-Terry 1st and 2d pf, 3 s. . . . .	Dec. 31	Dec. 14
Craddock-Terry pf, Class C, 3½ s. . . . .	June 30	June 14
Craddock-Terry pf, Class C, 3½ s. . . . .	Dec. 31	Dec. 14
Cumberland P L, 3 q. . . . .	June 16	*May 31
Davis Mills, 1¼ q. . . . .	June 21	June 7
Decker (Alfred) & Cohn Decker & Cohn, 50c. . . . .	June 15	June 10
Diamond Match, 2 q. . . . .	June 16	May 31
Dominion Stores, 50c. . . . .	Oct. 1	Sept. 15
E Steamship 1st pf, 1¼ q. . . . .	July 1	June 24
E Steamship 2d pf, 87½c q. . . . .	July 1	June 24
E Axle & Spring, 40c q. . . . .	July 1	June 15
E (Otto) & Bros pf, 1¼ q. . . . .	July 1	June 20
Fairbanks, M & Co, 65c. . . . .	June 30	June 14
Fam Play-Lasky, \$2 q. . . . .	July 1	*June 16
Fed Min & S pf, 1¼ q. . . . .	June 15	May 26
Fed Motor Truck, 3 q. . . . .	July 1	June 21
Foundation Co, \$1.50 q. . . . .	June 15	*May 31
Foundation Co pf, \$1.75 q. . . . .	June 15	*May 31
Gen Cigar deb pf, 1¼ q. . . . .	July 1	*June 24
Gen Fireproofing pf, 1¼ q. . . . .	July 1	June 20
Gen Fireproofing pf, 1¼ q. . . . .	Oct. 1	Sept. 20
Gen Fireproofing pf, 1¼ q. . . . .	Jan. 2	Dec. 20
Gen Motors 7% deb, 1¼ q. . . . .	Aug. 1	July 7
Gen Motors 6% deb, 1¼ q. . . . .	Aug. 1	July 7
Gen Motors 6% pf, 1¼ q. . . . .	Aug. 1	July 7
Glen Alden Coal, \$3.50. . . . .	June 20	*May 31
Gt Port Cement pf, 3½ sa June 16	June 16	May 31
Globe S 1st, 2d and 3d pf, 1¼ q. . . . .	June 16	June 2
G Tire & R of C pf, 1¼ q. . . . .	July 2	June 14
Great A & P Tea, \$1 q. . . . .	June 15	June 10
Gt Western Sugar, \$2 q. . . . .	July 2	June 16
Gt Western Sugar pf, 1¼ q. . . . .	July 2	June 16
Gulf States Stl 1st pf, 1¼ q. . . . .	July 1	June 14
Gulf States Stl 1st pf, 1¼ q. . . . .	Oct. 1	Sept. 15
Gulf States Stl 2d pf, 1¼ q. . . . .	July 1	June 14
Gulf States Stl 2d pf, 1¼ q. . . . .	Oct. 1	Sept. 15
Hamm'l Paper pf, 1¼ q. . . . .	July 1	June 20
Harb-Miller Refrac pf, 1¼ q. . . . .	July 5	July 9
Harmony Cream pf, 1¼ q. . . . .	June 25	June 15
Hecla Mining, 25c q. . . . .	June 15	May 15
Hood Rubber, \$1 q. . . . .	June 30	June 20
Int Business Mach, \$2 q. . . . .	July 10	*June 25
Int Cement, \$1 q. . . . .	June 30	*June 15
Int Cement pf, 1¼ q. . . . .	June 30	*June 15
Int Salt, 1¼ q. . . . .	July 1	June 16
Int Silver pf, 1¼ q. . . . .	July 1	*June 14
Int Silver pf, 1¼ acc. . . . .	July 1	*June 14
Jones & L Steel pf, 1¼ q. . . . .	July 1	June 16
Kayser (J) & Co pf, 2 q. . . . .	July 1	June 16
Liggett & M Tob pf, 1¼ q. . . . .	July 1	June 16
Ludlum Steel, 50c q. . . . .	July 1	June 20
Lyon & Healy pf, 1¼ q. . . . .	July 1	June 21
McCord Rad & M Class A, 75c q. . . . .	July 1	June 20
Montgom Ward pf, 1¼ q. . . . .	July 1	June 20
Montgom Ward pf Class A, \$1.75 q. . . . .	July 1	June 20
Mother Lode Coalition Mines, 37½c sa. . . . .	June 30	*June 13
Motor Wheel, 2 q. . . . .	June 20	June 10
Nat Brick pf, 1. . . . .	Aug. 15	July 3
Nat Fireproofing pf, 1. . . . .	July 16	July 1
Nat Lead, 2 q. . . . .	June 30	June 13
Nat Sugar Ref, 1¼ q. . . . .	July 2	June 9
Nat Supply, 10 stk. . . . .	June 16	June 6
N Y Transit, 50c q. . . . .	July 15	June 20
Northern P Line, \$3 s. . . . .	July 1	June 6
Ohio Oil, 50c q. . . . .	June 30	May 19

Name and Rate.	Payable.	Books Close.
Okla G & El pf, 1¼ q. . . . .	June 14	May 31
Pacific Oil, \$1 s. . . . .	July 21	June 13
Pett Mull 1st and 2d pf, 1¼ q. . . . .	July 1	June 21
Phillips Pet, 50c q. . . . .	June 30	June 16
Pierce-Arrow M Car prior pf, \$2 q. . . . .	July 1	June 16
Pure Oil 8% pf, 2 q. . . . .	July 1	June 15
Pure Oil 6% pf, 1½ q. . . . .	July 1	June 15
Pure Oil 5¼% pf, — q. . . . .	July 1	June 15
Radio Corp of Am, 3½. . . . .	July 1	June 6
Realty Assoc 1st pf, 3. . . . .	July 15	July 5
Nat Enam & S pf, 1¼ q. . . . .	June 30	June 10
Nat Enam & S pf, 1¼ q. . . . .	Sept. 30	Sept. 10
Nat Enam & S pf, 1¼ q. . . . .	Dec. 31	Dec. 11
N Y Air Brake, Class A, \$1 q. . . . .	July 1	June 10
N Y Cannery 1st pf, 2½ sa. . . . .	Aug. 1	July 21
N Y Cannery 2d pf, 4 s. . . . .	Aug. 1	July 21
Orpheum Circuit, 12½c m. . . . .	July 1	June 20
Remington T 1st pf, 1¼ q. . . . .	July 1	June 21
Remington T 1st pf Ser S, 1¼ q. . . . .	July 1	June 21
Remington T 2d pf, 2 q. . . . .	June 20	June 14
St Joseph Lead, 25c q. . . . .	June 20	June 9
St Joseph Lead, 25c ex. . . . .	June 20	June 9
San Joaq & P pf, 1¼ q. . . . .	June 14	May 31
San Joaq & P pf, Ser A, 1¼ q. . . . .	June 14	May 31
San Joaq & P pf, Ser B, 1¼ q. . . . .	June 14	May 31
Sears-Roeb pf, 1¼ q. . . . .	July 1	June 14
So & Col Pow pf, 1¼ q. . . . .	June 14	May 31
South Porto R Sug, 1¼ q. . . . .	July 1	June 10
South Porto R Sug pf, 2 q. . . . .	July 1	June 10
South W Pa P L, 2 q. . . . .	July 1	June 16
Spring (C G) & Bumper pf, 2 q. . . . .	July 1	June 23
Standard Oil (Kan), 50c q. . . . .	June 16	*May 31
Stand Oil (Ky), \$1 q. . . . .	July 1	June 15
Standard Oil (N J) (\$100 par), 1 q. . . . .	June 16	May 26
Standard Oil (N J) (\$25 par), 25c q. . . . .	June 16	May 26
Standard Oil (N J) pf, 1¼ q. . . . .	June 16	May 26
Standard Oil (Ohio), 2½ q. . . . .	July 1	May 29
St Textile Prod pf A and B, 1¼ q. . . . .	July 1	*June 16
Stromberg Carb, \$2 q. . . . .	July 1	June 16
Swift International, 90c. . . . .	Aug. 15	July 15
Texas Gulf Sul, \$1.50 q. . . . .	June 14	May 31
Texas Gulf Sul, 25c ex. . . . .	June 14	May 31
Thomp-Starrett, 6. . . . .	July 1	June 16
Tobacco Prod, 1½ q. . . . .	July 15	July 1
Tobacco Prod pf, 1¼ q. . . . .	July 1	June 16
Truscon Steel, 3 q. . . . .	June 16	*June 5
Un Carbide & C, \$1.25 q. . . . .	July 1	June 7
United Drug 1st pf, 87½c q. . . . .	Aug. 1	July 15
United Dyewood, \$1.50 q. . . . .	July 1	June 13
United Fruit, 2½ q. . . . .	July 1	June 6
United Fruit, 2½ q. . . . .	Oct. 1	Sept. 6
United Fruit, 2½ q. . . . .	Jan. 2	Dec. 6
United Fruit, 2½ q. . . . .	July 1	June 6
United Fruit, 2½ q. . . . .	Oct. 1	Sept. 6
United Fruit, 2½ q. . . . .	Jan. 2	Dec. 6
United P Board pf, 6 a. . . . .	July 1	June 6
U S Gypsum, 1 q. . . . .	June 30	June 14
U S Gypsum pf, 1¼ q. . . . .	June 30	June 14
U S Playing Card, \$1.50 q. . . . .	July 1	June 20
U S Realty & Imp, 2 q. . . . .	June 16	May 29
U S Realty & Imp, 1¼ q. . . . .	Aug. 1	May 29
Valvoline Oil, 3 q. . . . .	June 16	June 13
Vulcan Detinning pf, 1¼ q. . . . .	July 20	*July 9
Vulcan Detinning pf, 1 acc July 20	July 20	*July 9
Vulcan Detinning pf A, 1¼ q. . . . .	July 20	*July 9
Wahl Co pf, 1¼ q. . . . .	July 1	June 23
Wamsutta Mills, 1¼ q. . . . .	June 16	May 13
Wells, Fargo & Co, \$1.25 s June 20	June 20	May 20
Wells-Fargo, \$1.25. . . . .	June 20	May 20
Wn Can Flour M, 2 q. . . . .	June 14	June 5
White Motor, \$1 q. . . . .	June 30	June 20
Worthington Pump & Mach pf A, 1¼ q. . . . .	July 1	June 20
Worthington Pump & Mach pf B, 1¼ q. . . . .	July 1	June 20
Wrigley (Wm) Jr & Co, 25c m. . . . .	July 1	*June 20

\* Holders of record; books do not close.

† Payable in cash scrip.

§ Payable in stock scrip.



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